UMASS/AMHERST
312066 0285 1797 1



Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

http://www.archive.org/details/annualreportofcomm1940mass

RECEIVED

SEP 2 1 1983

DOCUMENTS COLLECTION

Public Document No. 8

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1940

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE
600—1-41-4708.

The Commonwealth of Massachusetts

Office of the Commissioner of Banks,
State House, Boston, January 15, 1941.

To the Honorable Senate and House of Representatives:

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully yours,

JOSEPH EARL PERRY,
Commissioner of Banks.

INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is supremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

Centralization and State vs. Federal Control

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility.

The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most unprejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

Facing an Era of Change

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each oher. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

Banking Safety and Deposit Insurance

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression, if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principls of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

Bank Investments

The investment powers of each type of financial institution should be restudied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

National Defense

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

The Work of the Department

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to cooperate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the cooperation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

Recommendations for Legislature

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. *Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bone fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

2. *The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "Other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking . . . " Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special

trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

3. *Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

> "Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith rereives or proposes to receive money in one payment or in installments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . . "

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the "Morris plan, so called", as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of "Morris Plan" in its name and also the registered symbol which is diamond-shaped and contains the legend "Morris Plan". This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of "Morris Plan, so called" or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of "Morris plan, so called", but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

4. *Miscellaneous*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940[1]

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks	$2,396,353,775 21	$3,136,054 34	.13	.68
1 Mutual Savings Central Fund	3,450,443 20	16,401 82[2]	.47[2]	1.02
1 Deposit Insurance Fund	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies:				
71 Commercial Departments	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations	4,622,,907 64	7,243 88	.16	.44
1 Share Insurance Fund	2,416,584 72	331,117 18[2]	12.05[2]	5.68[2]
1 Mass. Hospital Life Insurance Co.				
General Funds	22,740,601 24	1,010,534 27[2]	4.25[2]	5.72[2]
Deposits under agreement	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office	766,531 76	130,753 51[2]	14.57[2]	16.48
1 Private Banking Partnership	150,836,685 65[3]	—	—	—
436 Credit Unions	27,334,974 33	3,506,396 50	14.72	14.16
1 Central Credit Union Fund, Inc.	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans	12,398,257 56	384,490 42	3.20	8.90[2]
3 Persons, partnerships or corporations receiving deposits for transmission	*			
914 State Supervised Institutions	$4,927,433,166 48	$86,590,759 55	1.85	2.36
125 National Banks	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions	$6,755,988,166 48	$171,418,759 55	2.66	5.15

[1] Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.
[2] Decrease.
[3] Includes assets held outside Massachusetts.
* Report of assets not required by this department.

CO-OPERATIVE BANKS

At the close of business October, 1940, there were 183 Co-operative Banks in operation, and their aggregate assets amounted to $395,574,788.93, an increase of $2,944,458.40 during the year. There has also been an increase of $1,175,551.40 in the amount of the investment of the public in these Banks, as reflected by share liabilities.

The number of Co-operative Banks has decreased by one during the year. On August 16, 1940, the Central Square Co-operative Bank of Cambridge, with the approval of the Commissioner of Banks, voluntarily voted to liquidate, and the Reliance Co-operative Bank of Cambridge assumed all its share liabilities with certain minor exceptions, which are otherwise provided for.

Real estate loans have increased during the year from an aggregate of $294,170,479.54 to $301,921,572.84, a gain of $7,751,093.30. The direct reduction type of mortgage loan continues to gain in popularity, as indicated by an increase of approximately $25,000,000. This trend accounts largely for the decrease in the number of serial shares outstanding.

The balance of the combined matured and paid-up share certificate accounts now amounts to approximately 48 per cent of the aggregate assets of these banks.

During the year, the combined guaranty fund, surplus account and other reserves have increased approximately $703,000, and now exceed $25,000,000, or about 6.3 per cent of the total assets.

Real estate owned has decreased during the year by more than $5,100,000, an appreciable amount, and is a definitely encouraging indication of the desire of the Co-operative Banks to liquidate this type of asset.

Shareholders in Co-operative Banks are protected by the Share Insurance Fund, operated by The Co-operative Central Bank, under Massachusetts laws.

Additional Locations Authorized During the Year Ending October 1940, for the Collection of Money Under Provisions of G. L., Chap. 170, Sec. 11

Number of banks	14
Number of locations approved	17
Total number of banks having branches	94
Total number of branches	274

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1940	1939
Savings Banks	2.33	2.48
Savings Departments of Trust Companies	1.81	2.02
Co-operative Banks:		
Serial Shares	3.73	3.78
Matured Share Certificates	3.27	3.38
Paid-up Share Certificates	3.25	3.36
Dividend Savings Account	3.16	3.28

Triennial Verification of Depositors' Pass Books

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was $1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies	80.13	79.82	55.97	57.39
Co-operative Banks	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits)	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO CO-OPERATIVE BANKS

INDEX

STATEMENT NUMBER		PAGE
1.	Aggregate statement of condition of all banks at close of October business	ix
2.	Statement of operations for year ending October 31, 1940	x
3.	Matured shares	xi
4.	Statistics of business	xii
5.	Comparative exhibit of dividend rates from 1929 to 1940	xiii
6.	Comparative exhibit of interest rates from 1930 to 1940 on outstanding loans on October 31 of each year	xiv
7.	Rates of interest on real estate and share loans October 31, 1940	xiv
8.	Operating expenses	xiv
9.	Real estate by foreclosure	xv
10.	Real estate owned	xvi
11.	Classification of shareholders	xvii
12.	Principal assets of banks from 1879 to 1940, inclusive	xviii
13.	Principal liabilities of banks from 1879 to 1940, inclusive	xix

STATEMENT No. 1

Aggregate Statement of Condition of All Co-operative Banks

ASSETS	October, 1940 183 Banks	Percentage of Total Assets 1940	October, 1939 184 Banks
Real estate loans:			
Co-operative form (Share accumulation)	$186,325,413 25	47.10	$202,055,762 52
Direct reduction	94,543,024 92	23.90	68,801,440 91
Federal Housing Administration, Title II	1,099,530 63	.28	1,249,990 49
Common form	9,428,694 74	2.38	9,653,408 88
Mortgages converted	1,617,654 56	.41	1,661,561 01
Dues temporarily suspended	8,835,028 82	2.23	10,641,245 20
Mortgages assigned	72,225 92	.02	107,070 53
Due from members:			
Insurance and taxes paid on mortgaged property	711,783 02	.18	753,798 93
Charges to members not collected	8,981 57	—	11,574 59
Loans on shares:			
Serial shares	3,359,899 96	.85	3,436,657 00
Matured share certificates	961,539 00	.24	952,183 00
Paid-up share certificates	207,657 00	.05	196,566 00
Shares of other banks	—	—	1,400 00
Real estate held:			
Real estate by foreclosure, etc.	19,424,342 00	4.91	21,421,156 14
Real estate owned	17,275,898 43	4.37	20,387,906 36
Bank building	2,237,894 93	.57	2,222,244 90
Furniture and fixtures	91,933 94	.02	106,669 89
Share Insurance Fund	2,272,087 16	.57	2,539,721 99
Other assets	355,209 54	.09	271,293 83
Investments:			
Federal Home Loan Bank stock	1,811,200 00	.48	1,767,900 00
Bonds and notes legal for reserve	16,747,112 39	4.23	18,807,308 76
Bonds and notes not legal for reserve	2,072,621 55	.52	1,813,022 85
Cash and due from banks:			
Cash (including cash items)	664,222 17	.17	744,082 46
Due from trust companies, national banks and Federal Home Loan Bank	23,794,087 31	6.01	21,387,960 25
Due from Co-operative Central Bank	1,656,746 12	.42	1,638,404 04
Total assets	$395,574,788 93	100 00	$392,630,330 53

LIABILITIES	October 1940 183 Banks	Percentage of Total Liabilities 1940	October, 1939 184 Banks
Capital:			
Dues capital (dues payments accumulated)	$149,125,403 10	37.70	$150,697,643 00
Profits capital (dividends accumulated)	24,397,549 38	6.17	25,410,732 54
Matured share certificates	147,174,400 00	37.20	145,618,400 00
Paid-up share certificates	41,864,600 00	10.58	39,471,000 00
Suspended share account	106,443 62	.03	97,334 54
Matured share account	396,005 61	.10	616,693 60
Dividend savings account	504,564 31	.13	419,851 98
Deferred accounts	25,911 43	.01	50,052 97
Credits of members not applied	338,187 62	.08	375,805 04
Net undivided earnings:			
Interest	1,543,128 41	—	1,495,993 04
Fines	34,479 40	—	35,321 29
Transfer fees	266 44	—	270 56
Withdrawal profits	6,034 71	—	7,163 40
Real estate owned operating (Proportion of taxes accrued during current period not yet credited to reserve $13,945.07)	98,784 79	—	124,440 82
Other income	14,068 42	—	7,778 80
Total	$1,696,762 17	—	$1,670,967 91
Less current expenses and other charges	277,547 88	—	264,133 79
Net undivided earnings	$1,419,214 29	.36	1,406,834 12
Reserves:			
Guaranty fund	15,573,343 54	3.94	15,430,531 25
Surplus	8,913,366 95	2.25	8,646,586 93
Other reserves	586,067 92	.15	292,241 68
Notes payable	807,000 00	.20	1,015,005 00
Dividends:			
Matured share certificates	592,982 85	.15	602,108 06
Paid-up share certificates	145,594 70	.04	143,794 32
Dividend savings account	855 56	—	697 06
Other dividends	110 16	—	29 52
Accrued taxes, real estate owned	275,086 70	.07	375,505 61
Due on uncompleted loans	1,686,494 21	.43	1,112,161 68
Reserve for taxes	1,458,669 63	.37	563,346 47
Other liabilities	182,937 35	.04	283,975 16
Total liabilities	$395,574,788 93	100.00	$392,630,330 53

STATEMENT No. 2

Statement of Operations for Year ending October 31, 1940

Operating Income		
Interest:		
a. On loans (Cash collections)		$16,125,712 45
b. On loans (all other)		621,792 02
c. On investments and bank deposits		538,316 78
d. Miscellaneous interest		46,437 26
Appraisal fees		21,258 38
Fines		373,001 22
Withdrawal profits and retained profits		68,106 87
Transfer fees		1,402 12
Gross income from operation of real estate owned	$2,066,498 47	
a. Less — Cost of repairs, taxes and maintenance	1,417,133 81	
b. Net *income* from real estate owned		649,364 66
Miscellaneous operating income		24,236 87
Total operating income		$18,469,628 63
Less Operating Expense		
Compensation to directors, officers, employees, etc.		1,560,082 55
Security committee		80,387 63
Collection expenses		29,988 98
Legal services — Retainers, traveling expenses, etc.		14,220 17
Rent, light, heat, etc.		174,897 73
Rent (to bank building income and expense account)		102,918 94
Bank building income		*14,308 48
Depreciation, bank building		49,004 21
Depreciation, furniture and fixtures		25,502 52
Advertising		166,303 06
Printing, stationery, office supplies		105,277 48
Telegraph, telephone, postage and express		77,986 14
Audit and assessment		112,877 93
Amortization Share Insurance Fund		327,037 72
Other operating expense		342,876 24
Total operating expense		$3,155,052 82
Net operating income before interest and other charges		$15,314,575 81
Less Interest and Other Charges		
On borrowed money		19,319 89
Interest adjustments to mature shares		77,258 48
Tellers' errors		1,527 61
Depreciation, real estate by foreclosure and real estate owned		73,856 46
Miscellaneous charges		131,170 11
Total interest and other charges		$303,132 55
Net income for period		$15,011,443 26

* Income exceeded expense.

Reconcilement of Undivided Earnings

Balance of net undivided earnings, October, 1939		$1,406,833 62
Net income received during period	$15,011,443 26	
Less transfers to Guaranty Fund	750,767 21	14,260,676 05
Available for distribution		$15,667,509 67
Dividends:		
a. Profits Capital (Dividends accumulated)	$6,259,282 46	
b. Matured share certificates	4,535,172 36	
c. Paid-up share certificates	1,253,587 06	
d. Matured share account	985 15	
e. Dividend savings account	13,487 59	
f. Miscellaneous	886 71	
Total dividends		$12,063,401 33
Balance of net earnings after dividends		$3,604,108 34
Less transfers to —		
a. Surplus	$1,972,674 45	
b. Miscellaneous	212,219 60	
		2,184,894 05
Balance of undivided earnings, October, 1940		$1,419,214 29

STATEMENT No. 3 — Matured Shares

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	$602,349 12	2,979	701	198	$164,620 00	139 3/10 months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 8/10 "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 6/10 "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 1/5 "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 1/3 "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 1/5 "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 9/10 "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 6/10 "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 1/10 "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 7/10 "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 1/13 "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 4/10 "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146½ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 4/10 "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 2/10 "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 7/10 "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 3/10 "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 9/10 "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 7/10 "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 4/10 "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 3/10 "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 2/10 "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 8/10 "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 5/10 "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 3/10 "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 1/10 "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 9/10 "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 7/10 "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 5/10 "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 2/10 "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 1/10 "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 8/10 "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 1/10 "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 7/10 "
1935	198	535	34,048,200 40	169,852	21,497	3,813	5,233,139 28	145 8/10 "
1936	200	522	33,960,120 02	169,511	22,133	3,267	4,413,349 34	147 1/10 "
1937	180	506	31,264,346 07	156,205	20,127	3,797	4,148,421 14	146 8/10 "
1938	177	488	27,659,460 13	138,152	17,367	2,322	3,424,198 12	149 9/10 "
1939	184	503	24,875,745 78	124,101	15,250	2,244	3,502,056 76	151 2/10 "
1940	183	494	23,646,271 30	118,007	14,509	2,061	3,139,467 94	151 6/10 "

STATEMENT No. 4

Statistics of Business

	Year ending October 31					
	1940	1939	1938	1937	1936	1935
Shares						
Number in force	2,599,823	2,656,179	2,712,989	2,845,832	3,266,567	3,366,268
Number borrowed upon	1,098,001	1,186,876	1,257,574	1,386,905	1,626,780	1,765,934
Number issued	525,365	533,604	579,309	643,200	709,487	758,081
Number withdrawn	450,593	452,026	558,930	889,848	613,434	810,032
Number suspended	9,800	11,883	12,209	15,131	23,650	45,176
Number retired	3,321	2,404	2,861	2,751	2,593	5,441
Number matured	118,007	124,101	138,152	156,205	169,511	169,852
Matured shares represented by certificates	735,872	728,092	712,383	720,260	800,242	776,828
Paid-up share represented by certificates	209,323	197,355	175,338	168,421	200,045	201,209
Real Estate Loans						
Number	116,611	112,244	109,555	109,327	122,174	123,815
Average of same	$2,589.13	$2,620.81	$2,669	$2,711	$2,753	$2,780
Number of loans cancelled by maturity of shares	1,118	1,210	1,159	1,419	1,455	1,818
Average rate of interest	5.58	5.62	5.63	5.63	5.65	5.68
Number made during year	20,150	17,525	17,489	17,880	18,011	14,382
Amount of same	$66,016,431.82	$55,234,429.57	$56,677,654.11	$59,547,074.82	$57,562,096	$55,810,971
Number of borrowers	114,604	110,500	107,720	107,653	120,098	120,376
Share Loans						
Number	12,784	12,851	13,011	13,204	16,375	27,489
Average rate of interest	5.47	5.64	5.67	5.69	5.67	5.73
Membership						
Number of members	349,099	343,291	338,091	344,251	392,361	394,120
Average number of shares held by each member	7.45	7.73	8.02	8.26	8.33	8.54
Average profits to credit of each member	$69.95	$74.02	$78.79	$84.46	$90.75	$97.26
Number of holders of matured share certificates	100,076	99,498	98,387	98,995	111,531	109,794
Number of holders of paid-up share certificates	32,058	30,567	27,287	26,539	31,436	31,965
Borrowers						
Number of borrowers	128,103	124,660	121,331	121,701	135,143	139,376
Number of non-borrowers	220,996	218,631	216,760	222,550	257,218	254,744
Miscellaneous						
Average rate of dividend	3.73	3.78	3.81	3.84	3.84	3.93
Total expenses during year	$3,132,669.04	$2,988,057.65	$2,680,420	$2,649,050	$2,920,196	$2,760,634
Percentage of total expenses to total assets	.79	.76	.69	.67	.64	.60
Profits credited to shares during year	$6,259,282.46	$6,440,516	$6,692,706	$7,106,007	$8,382,579	$9,099,192
Percentage of surplus and guaranty fund to total assets	6.19	6.13	6.00	5.88	5.69	5.56

STATEMENT No. 5

Comparative Exhibit of Dividend Rates on Serial Shares from 1929 to 1940

Rate of Dividend (Per Cent)	Number of Banks Paying at Each Rate											
	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
2	—	—	—	—	1	1	2	2	1	—	—	—
2 3/8	—	—	—	—	—	—	—	1	—	—	—	—
2 1/2	2	1	—	1	1	—	3	4	—	—	—	—
2 5/8	1	—	1	1	—	—	1	4	—	—	—	—
2 3/4	—	1	—	—	—	—	2	—	—	—	—	—
2 7/8	1	1	—	—	—	—	—	—	—	—	—	—
3	27	19	14	13	12	12	6	3	—	—	—	—
3 1/8	1	1	—	1	3	2	1	2	—	—	—	—
3 3/16	1	—	—	—	—	—	—	—	—	—	—	—
3 1/4	1	7	6	1	4	1	3	2	—	—	—	—
3 5/16	—	—	1	—	—	—	—	—	—	—	—	—
3 3/8	4	1	1	—	1	1	1	1	—	—	—	—
37/16	—	—	—	—	—	—	—	1	—	—	—	—
3 1/2	45	44	45	49	47	29	13	6	—	—	—	—
3 5/8	1	3	1	3	3	6	1	4	—	—	—	—
3 11/16	—	—	—	—	—	1	—	—	—	—	—	—
3 3/4	6	3	3	2	5	10	1	3	—	—	—	—
3 13/16	—	—	—	—	1	—	—	—	—	—	—	—
3 7/8	1	1	1	—	4	5	3	1	—	—	—	—
3 15/16	—	1	—	—	—	—	—	—	—	—	—	—
4	70	79	88	93	102	86	88	22	1	—	—	—
4 1/8	—	1	2	—	1	9	2	9	1	—	—	—
4 1/4	4	1	3	4	3	19	6	33	2	1	—	—
4 3/8	—	—	1	—	1	3	6	4	—	—	—	—
47/16	—	1	—	—	—	—	1	—	—	—	—	—
4 1/2	14	15	18	21	24	30	83	47	10	1	—	—
4.51	—	—	—	—	—	—	—	1	—	—	—	—
4 5/8	—	—	—	—	—	—	—	28	1	1	—	—
4 11/16	—	—	—	—	—	—	—	1	1	—	—	—
4 3/4	1	1	—	—	—	—	—	33	10	—	—	—
4 43/50	—	—	—	—	—	—	—	1	—	—	—	—
4 13/16	—	1	—	—	—	—	—	1	—	—	—	—
4 4/5	1	1	—	—	—	—	—	—	—	—	—	—
4 7/8	—	—	—	—	—	—	—	4	6	6	—	—
5	1	—	—	—	—	—	—	7	94	41	31	31
5 1/16	—	—	—	—	—	—	—	—	3	1	—	—
5 3/20	—	—	—	—	—	—	—	1	—	—	—	—
5 1/8	—	—	—	—	—	—	—	—	19	8	1	1
5 3/16	—	—	—	—	—	—	—	—	2	1	—	—
5 1/4	—	—	—	—	—	—	—	1	20	24	9	6
5 5/16	—	—	—	—	—	—	—	—	—	—	1	—
5 3/8	—	—	—	—	—	—	—	—	10	16	5	3
57/16	—	—	—	—	—	—	—	—	—	4	1	—
5 1/2	—	—	—	—	—	—	—	—	29	64	97	84
5 9/16	—	—	—	—	—	—	—	—	—	3	3	—
5.56	—	—	—	—	—	—	—	—	—	—	—	1
5 5/8	—	—	—	—	—	—	—	—	1	10	6	6
5 11/16	—	—	—	—	—	—	—	—	1	2	1	1
5 3/4	—	—	—	—	—	—	—	—	8	9	19	28
5 13/16	—	—	—	—	—	—	—	—	—	—	1	—
5 7/8	1	—	—	—	—	—	—	—	1	5	7	2
6	—	—	—	—	—	—	—	—	6	29	44	60
6 1/10	—	—	—	—	—	—	—	—	—	—	—	1
6 1/5	—	—	—	—	—	—	—	—	—	1	1	1
6 3/4	—	1	—	—	—	—	—	—	—	—	—	—
6 1/2	—	—	—	—	—	—	—	—	—	—	—	2
Totals	183	184	185	189	213	215	223	227	227	227	227	227
Average rate	3.73	3.78	3.81	3.84	3.84	3.93	4.07	4.30	4.95	5.42	5.55	5.61

STATEMENT No. 6

Comparative Exhibit of Interest Rates from 1930 to 1940 on Outstanding Loans on October 31 of Each Year

	Amount of Loans Oct. 31, 1940	Percentage of Loans										
		1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Below 5 per cent	$294,074 20	.10	.05	.05	.04	.32	.35	.24	.04	—	—	—
At 5 per cent	28,286,969 68	9.27	1.69	1.48	1.43	1.28	.14	.25	.11	.04	.03	.06
Between 5 and 6 per cent	206,703,991 15	67.70	72.62	71.54	71.63	68.71	65.36	2.87	1.29	1.22	1.52	1.93
At 6 per cent	69,071,003 99	22.63	25.04	26.23	25.96	28.26	31.82	86.18	85.00	80.97	79.78	77.87
Between 6 and 6 3/10 per cent	—	—	—	—	—	.01	.01	.50	.48	.47	.47	.55
At 6 3/10 per cent (5 cents premium)	41,595 00	.01	.02	.03	.04	.08	.40	4.85	5.48	7.80	8.10	8.05
Between 6 3/10 and 7 per cent	722,409 00	.24	.50	.56	.65	1.15	1.64	4.49	6.60	8.22	8.57	9.93
At 7 per cent	161,429 78	.05	.08	.11	.25	.19	.28	.62	.97	1.24	1.39	1.46
Between 7 and 8 per cent	—	—	—	—	—	—	—	—	.01	.02	.08	.08
At 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.02	.03
At more than 8 per cent	—	—	—	—	—	—	—	—	.01	.01	.04	.04

STATEMENT No. 7

Rates of Interest on Real Estate and Share Loans, October 31, 1940

Rate Per Cent	Real Estate Loans	Share Loans	Rate Per Cent	Real Estate Loans	Share Loans
0.00	$17,500 00	—	5.75	$890,020 00	—
2.00	—	$1,240 00	5.80	681,040 00	—
3.00	4,851 70	50 00	6.00	67,966,609 49	$1,104,394 50
4.00	39,303 16	20,188 00	6.30	36,800 00	4,795 00
4.50	206,562 34	4,379 00	6.50	690,544 00	865 00
5.00	27,061,991 22	1,224,978 46	6.75	31,000 00	—
5.25	650 00	—	7.00	161,304 78	125 00
5.30	1,965 00	—		$301,921,572 84	$3,359,899 96
5.50	204,131,431 15	998,885 00	Average rate	5.58%	5.47%

STATEMENT No. 8 — Operating Expenses

Classification	Year ending Oct. 31, 1940		Oct. 31, 1939	Oct. 30, 1938	Oct. 31, 1937	Oct. 31, 1936
	Amount	Cost for Each $1,000 of Assets	Cost for Each $1,000 of Assets	Cost for Each $1,000 of Assets	Cost for Each $1,000 of Assets	Cost for Each $1,000 of Assets
Salaries	$1,648,477 49	$4 17	$4 09	$4 13	$4 00	$3 81
Rent	345,829 87	87	85	85	81	78
Advertising	166,523 87	42	40	37	35	31
Other expenses	971,837 81	2 46	2 27	1 56	1 52	1 50
Total	$3,132,669 04	$7 92	$7 61	$6 91	$6 68	$6 40

STATEMENT No. 9

Real Estate by Foreclosure

Principal

Balance as shown in statement of October, 1939, 5,030 estates			$21,421,156 14
Acquired during the year ending October, 1940, 1,594 estates:			
Total loans eliminated by foreclosure		$5,710,969 45	
Interest and fines due at date of foreclosure		73,766 56	
Taxes, insurance, etc., paid to date of foreclosure charged to this account		275,083 12	
Legal and other expenses to date of foreclosure charged to this account		55,821 90	
		$6,115,641 03	
Value of shares credited to account		374,028 00	
			5,741,613 03
318 estates transferred from R. E. O.			1,542,208 94
			$28,704,978 11
Received for 2,149 estates sold during year	$6,931,147 07		
Received on account of sales in process	82,540 87		
Received for 242 estates transferred to R. E. O. during year	1,169,166 68		
		$8,182,854 62	
Profits on estates sold during year		130,922 18	
		$8,051,932 44	
Losses on estates sold during year		1,425,296 42	
Amounts charged off to cover depreciation or prospective loss		618,141 02	
			$10,095,369 88
			$18,609,608 23

Income and Expense

Expenses and taxes paid since October, 1939	$2,658,279 33		
Rents, etc., received since October, 1939	1,843,545 56		
	$814,733 77		
This deficit was disposed of as follows:			
Income applied to reducing book value	$94,246 71		
Deficit applied to increasing book value	908,980 48		
			$814,733 77
Balance as shown in statement of October 31, 1940 (4,551 estates assessed $18,699,537.90; appraised $17,914,160.58)			$19,424,342 00

STATEMENT No. 10

Real Estate Owned

Principal

Balance as shown in statement of October, 1939, 3,702 estates			$20,387,906 36
Transferred into this account during year ending October, 1940, *243 estates			1,172,240 66
Capital charges to accounts			113,219 00
			$21,673,366 02
Received for 523 estates sold during year	$2,073,805 51		
Received on account of sales in process	4,592 52		
Received for 318 estates transferred to R. E. F. during year	1,542,208 94		
		$3,620,606 97	
Profits on estates sold during year and amounts returned to former owners		24,118 54	
		$3,596,488 43	
Losses on estates sold during year		563,979 94	
Amounts charged off during year to cover depreciation or prospective loss		236,999 22	
			4,397,467 59
Balance as shown in statement of October, 1940 (3,104 estates assessed $14,722,039 54; appraised $14,757,335 36)			$17,275,898 43

Real Estate Owned Operating Account

Balance October, 1939	$124,440 82		
Rents, etc., received since October, 1939	2,069,228 22		
Expense and taxes paid since October, 1939	1,418,998 30		
		$774,670 74	
Net amount credited to profit and loss	$679,119 28		
Net amount charged to surplus	3,233 33		
		675,885 95	
Balance October, 1940			$98,784 79

* 1 Estate acquired by exchange.

STATEMENT No. 11

Classification of Shareholders

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct. 1939 . . .	261,070	99,498	30,567
Added during year	36,548	6,740	4,065
Withdrawn during year	33,701	6,162	2,574
Number of holders, Oct. 1940 . .	263,917	100,076	32,058

STATEMENT No. 12

Principal Assets of Co-operative Banks from 1879 to 1940, Inclusive

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	$176,305	—	$13,279	$15,651	$205,235
1880	16	$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101.543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264.755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527.608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	381,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700 240	26,115,056	10,206,986	395,574,789

STATEMENT No. 13

Principal Liabilities of Co-operative Banks from 1879 to 1940, Inclusive

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up Share Certificates	Guaranty Fund and Surplus	Dividend on Certificates	Other Liabilities	Total Liabilities
1879	10	$193,519	—	—	$690	—	$11,0	$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1940.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated Mrach 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President* Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt*, A. I. Randall*, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$724,950 00
Direct reduction	488,184 42
Title II, F. H. A.	1,884 59
Common form	9,089 44
Mortgages converted	1,200 00
Dues temporarily suspended	3,550 00
Due from members	
Insurance and taxes paid on mortgaged property	4,824 79
Loans on shares	
Serial Shares	12,760 00
Matured share certificates	2,140 00
Real Estate neld	
Real estate by foreclosure, etc.	137,852 05
Real estate owned	58,028 16
Furniture and fixtures	25 68
Share Insurance Fund	11,744 89
Other assets	510 27
Investments	
Federal Home Loan Bank Stock	12,000 00
Bonds and notes legal for reserve	78,075 00
Bonds and notes not legal for reserve	1 00
Cash and due from banks	
Cash and cash items	25,524 40
Due from trust companies, national banks and Federal Home Loan Bank	74,212 99
Due from Cooperative Central Bank	6,812 98
	$1,653,370 66

Liabilities

Capital	
Dues capital pledged on real estate loans	$223,732 00
Dues capital, all other	468,885 00
Profits capital pledged on real estate loans	36,808 40
Profits capital, all other	98,198 26
Matured share certificates	495,400 00
Paid-up share certificates	193,400 00
Suspended share account	24 00
Dividend savings account	6,152 28
Credits of members not applied	757 03
Net undivided earnings	4,986 76
Reserves	
Guaranty fund	81,910 01
Surplus	33,400 75
Accrued taxes, real estate owned	1,680 02
Due on uncompleted loans	7,884 06
Other liabilities	32 09
Security Committee	120 00
	$1,653,370 66

Serial Shares

Issued during year	1,605
Withdrawn during year	1,418
Suspended and forfeited during year	76
Matured during year	472
Shares in force	10,270
Shares now pledged	4,116

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	86	234	$151	$200 58
Apr., 1940	87	122	151	200 13
Aug., 1940	88	116	151	200 35

Holders of maturing shares, 56.
11 Loans cancelled by maturity, $20,480.00

Membership

Members	1,528
Members who are borrowers	648
Holders of:—	
Serial shares	1,173
Matured share certificates	366
Paid-up share certificates	134

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Account.

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

628 real estate loans (average, $1,956 each; average rate 5.70%); 5%, $1,885; 5½%, $726,539; 6%, $500,434.

33 share loans (average, $387 each; average rate 5%); 5%, $12,760.

7 loans on certificates 5%, $2,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,866.50	$764.75	$894.76	$5,646.48	$15,172.49
Cost per $1,000 of assets	4.76	.46	.54	3.41	9.17

*Security Committee

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Dennis A. Murphy, *President* F. Anthony Hanlon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, Hector Desautels*, F. A. Hanlon, Paul Herrmann, Jr., Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$770,988 77
Common form	3,488 00
Dues temporarily suspended	1,451 60
Due from members	
Insurance and taxes paid on mortgaged property	53.90
Loans on shares	
Serial Shares	21,100 00
Real Estate held	
Real estate by foreclosure, etc.	4,535 30
Share Insurance Fund	416 02
Other assets	4 00
Investments	
Bonds and notes legal for reserve	47,500 00
Cash and due from banks	
Cash and cash items	40 00
Due from trust companies, and national banks	39,634 25
Due from Cooperative Central Bank	3,541 39
	$892,753 23

Liabilities

Capital	
Dues capital pledged on real estate loans	$163,886 00
Dues capital, all other	515,376 00
Profits capital pledged on real estate loans	22,875 03
Profits capital, all other	92,040 76
Reserves	
Guaranty fund	43,918 52
Surplus	46,326 44
Other reserves	5,705 48
Due on uncompleted loans	2,600 00
Other liabilities	25 00
	$892,753 23

Serial Shares

Issued during year	3,376
Withdrawn during year	1,421
Matured during year	371
Shares in force	13,992
Shares now pledged	4,618

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	64	229	$150	$200 68
Oct., 1940	65	142	150	200 21

Holders of maturing shares, 58.
6 Loans cancelled by maturity, $6,025.00

Membership

Members	1,306
Members who are borrowers	456
Holders of:—	
Serial shares	1,306

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

381 real estate loans (average, $2,036 each; average rate 5.51%); 5½%, $774,477; 6%, $1,452.
75 share loans (average, $281 each; average rate 5.50%); 5½%, $21,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,543.96	$701.28	$166.05	$2,650.31	$7,061.60
Cost per $1,000 of assets	3.97	.79	.19	2.97	7.92

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President* Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$379,750 00
Direct reduction	58,948 44
Common form	10,850 00
Mortgages converted	1,900 00
Dues temporarily suspended	15,100 00
Due from members	
Insurance and taxes paid on mortgaged property	244 61
Loans on shares	
Serial Shares	2,675 00
Matured share certificates	1,990 00
Real Estate held	
Real estate by foreclosure, etc.	36,399 83
Real estate owned	54,125 55
Share Insurance Fund	5,452 09
Investments	
Bonds and notes legal for reserve	66,420 00
Cash and due from banks	
Cash and cash items	315 00
Due from trust companies and national banks	4,070 01
Due from Cooperative Central Bank	2,848 12
	$641,088 65

Liabilities

Capital	
Dues capital pledged on real estate loans	$111,279 00
Dues capital, all other	74,932 00
Profits capital pledged on real estate loans	16,283 88
Profits capital, all other	9,681 38
Matured share certificates	356,200 00
Paid-up share certificates	400 00
Dividend savings account	3,036 15
Credits of members not applied	52 76
Reserves	
Guaranty fund	39,330 44
Surplus	20,944 12
Dividends	
Matured share certificates	5,752 30
Paid-up share certificates	6 00
Dividend savings account	45 35
Due on uncompleted loans	1,405 00
Reserve for taxes	1,736 03
Other liabilities	4 24
	$641,088 65

Serial Shares

Issued during year	582
Withdrawn during year	491
Matured during year	557
Shares in force	3,429
Shares now pledged	2,083

New series issued in May, November.

Membership

Members	738
Members who are borrowers	324
Holders of:—	
Serial shares	530
Matured share certificates	271
Paid-up share certificates	2

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	83	243	$155	$200 48
Oct., 1940	84	314	155	200 00

Holders of maturing shares, 93.
10 Loans cancelled by maturity, $9,150.00

Profits Distributed

Serial Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates
Second term, 1½%.

Dividend Savings Account
First term, 1¾%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

318 real estate loans (average, $1,467 each; average rate 6%); 6%, $466,548.
15 share loans (average, $178 each; average rate 6%); 6%, $2,675.
8 loans on certificates 6%, $1,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,689.15	$703.33	$124.87	$1,868.84	$5,386.19
Cost per $1,000 of assets	4.19	1.10	.19	2.92	8.40

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President* — Walter T. Chamberlain, *Treasurer*
Charles H. Dunham, *Assistant Treasurer*

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, W. C. Carr, W. T. Chamberlain*, C. H. Dunham, H. M. Estabrook, J. J. Golden, F. W. Hill, J. O. Holt*, A. A. Kimball*, Frank Lo Presti, C. A. Moore, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$1,577,550 00
Direct reduction	2,004,971 63
Common form	101,918 87
Mortgages converted	64,300 00
Dues temporarily suspended	81,100 00
Due from members	
Insurance and taxes paid on mortgaged property	25,643 02
Loans on shares	
Serial Shares	39,954 00
Matured share certificates	9,030 00
Paid-up share certificates	1,450 00
Real Estate held	
Real estate by foreclosure, etc.	4,500 00
Bank Building	58,438 76
Furniture and fixtures	1,938 30
Share Insurance Fund	31,242 22
Other assets	120 98
Investments	
Federal Home Loan Bank stock	31,400 00
Bonds and notes legal for reserve	203,800 00
Cash and due from banks	
Cash and cash items	2,000 00
Due from trust companies, national banks and Federal Home Loan Bank	565,205 21
Due from Cooperative Central Bank	19,955 68
	$4,824,518 67

Liabilities

Capital	
Dues capital pledged on real estate loans	$507,397 00
Dues capital, all other	1,698,098 00
Profits capital pledged on real estate loans	83,227 60
Profits capital, all other	330,008 83
Matured share certificates	1,340,800 00
Paid-up share certificates	340,000 00
Suspended share account	4,767 69
Matured share account	5,799 85
Credits of members not applied	456 59
Reserves	
Guaranty fund	180,471 34
Surplus	213,850 42
Dividends	
Matured share certificates	9,953 50
Paid-up share certificates	2,550 00
Due on uncompleted loans	12,301 05
Reserve for taxes	93,509 13
Other liabilities	1,327 67
	$4,824,518 67

Serial Shares

Issued during year	6,053
Withdrawn during year	3,704
Suspended and forfeited during year	143
Matured during year	2,286
Shares in force	32,649
Shares now pledged	9,714

New series issued in February, May, August, November.

Membership

Members	3,651
Members who are borrowers	1,274
Holders of:—	
Serial shares	3,120
Matured share certificates	860
Paid-up share certificates	235

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	90	470	$150	$200 60
Feb., 1940	91	545	150	200 13
May, 1940	92	637	151	200 41
Sept., 1940	93	634	151	200 30

Holders of maturing shares, 266.
29 Loans cancelled by maturity, $50,248.36

Profits Distributed

Serial Shares

First term, 1%; second term, ⅞% ;third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,110 real estate loans (average, $3,450 each; average rate 5%); 5%, $3,821,451; 6%, $8,389.
139 share loans (average, $287 each; average rate 5%); 5%, $39,954.
25 loans on certificates 5%, $10,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$17,152.42	$4,327.44	$1,294.96	$11,208.30	$33,983.12
Cost per $1,000 of assets	3.55	.90	.27	2.32	7.04

ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President* Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, F. P. Bulman, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar*, H. C. Fay*, E. T. Fredette, Alice V. Goodnow, J. J. Jasinkas, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$1,198,525 00
Direct reduction	74,126 36
Title II, F. H. A.	8,374 94
Common form	114,583 67
Mortgages converted	16,300 00
Dues temporarily suspended	19,250 00
Due from members	
Insurance and taxes paid on mortgaged property	2,572 74
Loans on shares	
Serial Shares	8,625 00
Matured share certificates	3,795 00
Real Estate held	
Real estate by foreclosure, etc.	36,068 56
Bank Building	23,388 75
Share Insurance Fund	9,806 39
Other assets	104 00
Investments	
Federal Home Loan Bank stock	11,000 00
Bonds and notes legal for reserve	162,625 00
Bonds and notes not legal for reserve	136,812 55
Cash and due from banks	
Cash and cash items	4,704 92
Due from trust companies, national banks and Federal Home Loan Bank	18,635 70
Due from Cooperative Central Bank	7,625 44
	$1,856,924 02

Liabilities

Capital	
Dues capital pledged on real estate loans	$302,196 00
Dues capital, all other	325,608 00
Profits capital pledged on real estate loans	48,748 63
Profits capital, all other	53,887 16
Matured share certificates	775,000 00
Paid-up share certificates	204,200 00
Suspended share account	59 77
Credits of members not applied	795 28
Reserves	
Guaranty fund	76,107 10
Surplus	54,567 98
Dividends	
Matured share certificates	5,758 00
Paid-up share certificates	1,531 50
Due on uncompleted loans	8,187 49
Other liabilities	277 11
	$1,856,924 02

Serial Shares

Issued during year	2,203
Withdrawn during year	1,529
Matured during year	509
Shares in force	11,915
Shares now pledged	6,641
New series issued in February, May, August, November.	

Membership

Members	1,636
Members who are borrowers	806
Holders of:—	
Serial shares	1,386
Matured share certificates	557
Paid-up share certificates	177

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	87	$151	$200 08
Mar., 1940	83	132	152	200 71
June, 1940	84	147	152	200 42
Sept., 1940	85	143	152	200 07

Holders of maturing shares, 65.
8 Loans cancelled by maturity, $15,660.00

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

799 real estate loans (average, $1,791 each; average rate 5.64%); 5%, $31,625; 5½%, $974,759; 6%, $424,776.
37 share loans (average, $233 each; average rate 6%); 6%, $8,625.
9 loans on certificates 6%, $3,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,645.30	$2,770.06	$545.31	$4,686.83	$16,647.50
Cost per $1,000 of assets	4.66	1.49	.29	2.53	8.97

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$648,435 00
Common form	4,929 40
Due from members	
Insurance and taxes paid on mortgaged property	363 94
Loans on shares	
Serial Shares	4,340 00
Matured share certificates	6,175 00
Real Estate held	
Real estate by foreclosure, etc.	9,218 24
Real estate owned	60,500 00
Furniture and fixtures	411 87
Share Insurance Fund	3,455 53
Investments	
Bonds and notes not legal for reserve	1,200 00
Cash and due from banks	
Cash and cash items	62,442 10
Due from trust companies, and national banks	44,000 00
Due from Cooperative Central Bank	3,477 14
	$848,948 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$127,625 00
Dues capital, all other	148,089 00
Profits capital pledged on real estate loans	13,004 25
Profits capital, all other	24,277 45
Matured share certificates	343,400 00
Paid-up share certificates	84,800 00
Credits of members not applied	2,140 66
Net undivided earnings	12,846 13
Reserves	
Guaranty fund	34,831 42
Surplus	43,987 41
Due on uncompleted loans	13,904 52
Other liabilities	4 28
Security Committee	38 10
	$848,948 22

Serial Shares

Issued during year	1,326
Withdrawn during year	877
Matured during year	97
Shares in force	5,688
Shares now pledged	3,522

New series issued in January, July.

Membership

Members	731
Members who are borrowers	343
Holders of:—	
Serial shares	529
Matured share certificates	238
Paid-up share certificates	56

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	71	97	$154	$200 04

Holders of maturing shares, 7.
4 Loans cancelled by maturity, $8,875.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

327 real estate loans (average, $1,998 each; average rate 6%); 6%, $653,364.
15 share loans (average, $289 each; average rate 6%); 6%, $4,340.
9 loans on certificates 6%, $6,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,364.00	$1,044.03	$257.22	$1,794.30	$8,459.55
Cost per $1,000 of assets	6.32	1.23	.30	2.11	9.96

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President* Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty*, F. P. McNiff*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$158,700 00
Direct reduction	70,614 84
Dues temporarily suspended	16,500 00
Due from members	
Insurance and taxes paid on mortgaged property	27 08
Loans on shares	
Serial Shares	1,190 00
Real Estate held	
Real estate by foreclosure, etc.	39,634 36
Share Insurance Fund	1,897 72
Other assets	1 00
Investments	
Federal Home Loan Bank stock	2,000 00
Cash and due from banks	
Cash and cash items	250 28
Due from trust companies, national banks and Federal Home Loan Bank	7,734 19
Due from Cooperative Central Bank	1,262 62
	$299,812 09

Liabilities

Capital	
Dues capital pledged on real estate loans	$41,542 00
Dues capital, all other	37,692 00
Profits capital pledged on real estate loans	5,336 10
Profits capital, all other	6,128 67
Matured share certificates	123,800 00
Paid-up share certificates	54,800 00
Suspended share account	130 82
Net undivided earnings	2,286 36
Reserves	
Guaranty fund	9,070 88
Surplus	14,550 44
Notes payable	4,000 00
Due on uncompleted loans	419 97
Other liabilities	3 85
Security Committee	51 00
	$299,812 09

Serial Shares

Issued during year	288
Withdrawn during year	300
Suspended and forfeited during year	23
Matured during year	126
Shares in force	1,463
Shares now pledged	866

New series issued in March, September.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	27	75	$155	$200 29
Aug., 1940	28	51	156	200 32

Holders of maturing shares, 9.
1 loan cancelled by maturity, $320.00

Membership

Members	282
Members who are borrowers	143
Holders of:—	
Serial shares	216
Matured share certificates	84
Paid-up share certificates	41

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

135 real estate loans (average, $1,821 each; average rate 5.68%); 5½%, $158,700; 6%, $87,115.
8 share loans (average, $149 each; average rate 6%); 6%, $1,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,474.63	—	$16.43	$889.49	$2,380.55
Cost per $1,000 of assets	4.92	—	.05	2.97	7.94

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President* — A. Harold Castonguay, *Treasurer*

Lillian Olsen, *Assistant Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, C. B. Mayo, C W. Megathlin*, P. T. Morin, J. A. Nickerson, 2d*, T. H. Nickerson, Thomas Otis*, W. C. E. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets

Loans on real estate	
Cooperative form	$748,100 00
Direct reduction	10,968 49
Common form	15,850 00
Due from members	
Insurance and taxes paid on mortgaged property	297 54
Loans on shares	
Serial Shares	4,160 00
Matured share certificates	5,870 00
Paid-up share certificates	190 00
Real Estate held	
Real estate by foreclosure, etc.	1,685 78
Other assets	10,961 12
Investments	
Federal Home Loan Bank stock.	5,600 00
Bonds and notes legal for reserve	81,750 63
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	15,249 08
Due from Cooperative Central Bank	3,398 00
	$904,080 64

Liabilities

Capital	
Dues capital pledged on real estate loans	$115,957 00
Dues capital, all other	217,097 00
Profits capital pledged on real estate loans	11,525 15
Profits capital, all other	37,102 19
Matured share certificates	303,400 00
Paid-up share certificates	125,600 00
Suspended share account	93 95
Credits of members not applied	1,879 86
Net undivided earnings	3,388 98
Reserves	
Guaranty fund	18,811 83
Surplus	47,431 51
Due on uncompleted loans	4,278 01
Other liabilities	17,000 00
Security Committee	515 16
	$904,080 64

Serial Shares

Issued during year	2,301
Withdrawn during year	1,454
Suspended and forfeited during year	12
Matured during year	208
Shares in force	7,739
Shares now pledged	3,941

New series issued in January, April, July, October.

Membership

Members	897
Members who are borrowers	399
Holders of:—	
Serial shares	724
Matured share certificates	197
Paid-up share certificates	113

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	10	57	$151	$200 76
Apr., 1940	11	102	151	200 24
July, 1940	12	49	151	200 09

Holders of maturing shares, 20.
5 Loans cancelled by maturity, $9,405.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

375 real estate loans (average, $2,066 each; average rate 6.30%); 5½%, $3,243; 6%, $619,810; 6½%, $141,400; 7%, $10,465.
17 share loans (average, $245 each; average rate 6%); 6%, $4,160.
9 loans on certificates 6%, $6,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,670.21	—	$992.73	$2,999.52	$6,662.46
Cost per $1,000 of assets	2.95	—	1.09	3.32	7.36

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 80 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President* Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, W. E. Boright, A. E. Corbett, R. A. Greene, W. J. Keville, J. R. Logan*, C. F. Merrow, I. F. Munroe, W. H. Short, A. L. Taylor, H. T. Underwood*, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$1,270,700 00
Direct reduction	374,556 97
Common form	152,225 00
Mortgages converted	8,000 00
Dues temporarily suspended	41,500 00
Due from members	
Insurance and taxes paid on mortgaged property	8,247 48
Loans on shares	
Serial Shares	10,200 00
Matured share certificates	6,710 00
Paid-up share certificates	1,650 00
Real Estate held	
Real estate by foreclosure, etc.	1,296 47
Real estate owned	420,722 05
Bank Building	22,380 00
Furniture and fixtures	793 47
Share Insurance Fund	21,036 85
Other assets	17,962 25
Investments	
Federal Home Loan Bank stock	20,000 00
Bonds and notes legal for reserve	187,000 00
Cash and due from banks	
Cash and cash items	2,225 00
Due from trust companies, national banks and Federal Home Loan Bank	95,338 15
Due from Cooperative Central Bank	11,386 85
	$2,673,930 54

Liabilities

Capital	
Dues capital pledged on real estate loans	$323,976 00
Dues capital, all other	543,164 00
Profits capital pledged on real estate loans	39,460 80
Profits capital, all other	87,238 43
Matured share certificates	1,089,000 00
Paid-up share certificates	427,400 00
Dividend savings account	2,309 09
Credits of members not applied	591 63
Net undivided earnings	8,962 62
Reserves	
Guaranty fund	82,876 53
Surplus	49,927 22
Accrued taxes, real estate owned	1,055 38
Due on uncompleted loans	3,458 00
Reserve for taxes	14,452 40
Other liabilities	58 44
	$2,673,930 54

Serial Shares

Issued during year	4,948
Withdrawn during year	4,588
Suspended and forfeited during year	86
Matured during year	2,048
Shares in force	16,342
Shares now pledged	7,258

New series issued in January, April, July, October.

Membership

Members	2,595
Members who are borrowers	585
Holders of:—	
Serial shares	1,596
Matured share certificates	740
Paid-up share certificates	334

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	78	650	$153	$200 32
Apr., 1940	79	684	154	200 77
July, 1940	80	714	154	200 31

Holders of maturing shares, 189.
9 Loans cancelled by maturity, $15,940.00

Profits Distributed

Serial Shares
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

545 real estate loans (average, $3,389 each; average rate 5.51%); 5%, $31,660; 5½%, $1,708,522; 6%, $106,800.
61 share loans (average, $167 each; average rate 5.88%); 5%, $1,270; 6%, $8,930.
22 loans on certificates 5%, $660; 6%, $7,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,296.76	1,694.40	$1,657.42	$7,800.93	$23,449.51
Cost per $1,000 of assets	4.60	.63	.62	2.92	8.77

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*
Charles F. Lee, *Treasurer*
Herbert C. Noren, *Assistant Treasurer*

Board of Directors: R. P. Brown*, G. A. Foster, E. E. Gay, M. G. Grey, J. F. Hill, C. F. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, R. P. Pope, R. L. Spiller, L. P. Stanton*, W. C. Tannebring, S. H. Wallace, E. S. Webber*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$1,463,295 48
Direct reduction	985,840 55
Title II, F. H. A.	31,309 01
Common form	218,283 00
Mortgages converted	57,450 00
Dues temporarily suspended	86,250 00
Due from members	
Insurance and taxes paid on mortgaged property	3,166 67
Loans on shares	
Serial Shares	27,650 00
Matured share certificates	5,550 00
Paid-up share certificates	200 00
Share Insurance Fund	23,092 79
Other assets	3,094 41
Investments	
Bonds and notes legal for reserve	181,000 00
Bonds and notes not legal for reserve	21,879 01
Cash and due from banks	
Cash and cash items	21,396 67
Due from trust companies, and national banks	37,220 13
Due from Cooperative Central Bank	13,419 75
	$3,180,097 47

Liabilities

Capital	
Dues capital pledged on real estate loans	$434,982 00
Dues capital, all other	886,562 00
Profits capital pledged on real estate loans	62,223 65
Profits capital, all other	149,577 37
Matured share certificates	1,018,000 00
Paid-up share certificates	279,600 00
Suspended share account	16 00
Credits of members not applied	3,042 38
Net undivided earnings	24,965 36
Reserves	
Guaranty fund	174,775 24
Surplus	73,361 74
Other reserves	40,000 00
Due on uncompleted loans	23,150 48
Reserve for taxes	9,837 99
Other liabilities	3 26
	$3,180,097 47

Serial Shares

Issued during year	4,174
Withdrawn during year	3,626
Suspended and forfeited during year	143
Matured during year	1,570
Shares in force	24,152
Shares now pledged	9,053

New series issued in March, September.

Membership

Members	3,257
Members who are borrowers	1,151
Holders of:—	
Serial shares	2,652
Matured share certificates	793
Paid-up share certificates	241

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	79	652	$151	$200 08
Oct., 1940	80	918	152	200 40

Holders of maturing shares, 214.
33 Loans cancelled by maturity, $52,164.52

Profits Distributed

Serial Shares
First term, 2%, second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%, second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,073 real estate loans (average, $2,649 each; average rate 5.53%); 5%, $246,797; 5½%, $2,168,040; 6%, $427,591.
108 share loans (average, $256 each; average rate 5.28%); 5%, $20,030; 6%, $7,620.
15 loans on certificates 5%, $4,940; 6%, $810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,697.53	$3,466.77	$1,236.53	$8,201.09	$25,601.92
Cost per $1,000 of assets	3.99	1.09	.39	2.58	8.05

BOSTON — THE ANDREW SQUARE CO-OPERATIVE

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President* Joseph Dlugokecki, *Treasurer*

Board of Directors: Alexander Daniszewski*, Josephine Dlugokecki, Jacenty Kaminski*, Benjamin Kowalski, Joseph Movaski, Joseph Nowak, Waclaw Ostrowski, P. J. Powilatis, Deonizy Proborszcz, Vincent Skonieczny*, Catherine Wisniowski, S. W. Wisnioski, Joseph Wyskill, John Zablocki, Ludwik Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$54,050 00
Direct reduction	16,097 39
Loans on shares	
Serial Shares	2,368 00
Paid-up share certificates	540 00
Real Estate held	
Furniture and fixtures	291 50
Share Insurance Fund	369 71
Other assets	3 20
Cash and due from banks	
Cash and cash items	3,047 23
Due from trust companies, and national banks	838 81
Due from Cooperative Central Bank	329 35
	$77,935 19

Liabilities

Capital	
Dues capital pledged on real estate loans	$11,852 00
Dues capital, all other	41,034 00
Profits capital pledged on real estate loans	1,310 27
Profits capital, all other	4,539 55
Matured share certificates	8,200 00
Paid-up share certificates	7,600 00
Suspended share account	220 01
Matured share account	1,107 44
Dividend savings account	415 67
Net undivided earnings	309 97
Reserves	
Guaranty fund	873 45
Surplus	468 18
Other liabilities	4 65
	$77,935 19

Serial Shares

Issued during year	364
Withdrawn during year	240
Matured during year	67
Shares in force	1,115
Shares now pledged	380

New series issued in January, April, July, October.

Membership

Members	191
Members who are borrowers	39
Holders of:—	
Serial shares	181
Matured share certificates	8
Paid-up share certificates	12

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	32	30	$158	$200 28
July, 1940	33	17	159	201 91
Oct., 1940	34	20	159	201 23

Holders of maturing shares, 10.
4 Loans cancelled by maturity, $1,810.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 5/16%; second term, ¾%; third term, 5/16%; fourth term, 5/16%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

28 real estate loans (average, $2,505 each; average rate 5.63%); 5½%, $51,747; 6%, $18,400.
11 share loans (average, $215 each; average rate 5%); 5%, $2,368.
1 loan on certificates 5%, $540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$610.00	$231.00	$34.75	$188.96	$1,064.71
Cost per $1,000 of assets	7.82	2.97	.45	2.42	13.66

BOSTON — BELLEVUE CO-OPERATIVE BANK

1889 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President* — John A. Whittemore, Jr., *Treasurer*

Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie*, Frank East, J. M. Flynn, R. T. Fowler*, Albert Fruh, C. H. Gilman, P. E. Maw, G. C. McClellan. T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$337,140 00
Direct reduction	526,634 12
Dues temporarily suspended	16,450 00
Loans on shares	
Serial Shares	9,434 00
Matured share certificates	4,340 00
Real Estate held	
Real estate by foreclosure, etc.	19,525 65
Share Insurance Fund	4,233 75
Investments	
Federal Home Loan Bank Stock	5,500 00
Cash and due from banks	
Cash and cash items	400 00
Due from trust companies, national banks and Federal Home Loan Bank	34,112 07
Due from Cooperative Central Bank	3,107 47
	$960,877 06

Liabilities

Capital	
Dues capital pledged on real estate loans	$63,988 00
Dues capital, all other	264,729 00
Profits capital pledged on real estate loans	8,623 75
Profits capital, all other	50,468 86
Matured share certificates	282,800 00
Paid-up share certificates	181,600 00
Suspended share account	372 42
Dividend savings account	5,319 86
Credits of members not applied	322 60
Net undivided earnings	3,562 32
Reserves	
Guaranty fund	22,220 25
Surplus	21,976 67
Notes payable	44,000 00
Due on uncompleted loans	2,007 26
Reserve for taxes	8,822 36
Other liabilities	1 71
Security Committee	62 00
	$960,877 06

Serial Shares

Issued during year	2,262
Withdrawn during year	1,218
Suspended and forfeited during year	5
Matured during year	623
Shares in force	6,395
Shares now pledged	2,206

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	27	98	$150	$200 04
Apr., 1940	28	84	150	200 39
July, 1940	29	441	151	200 03

Holders of maturing shares, 73.
4 Loans cancelled by maturity, $10,470.00

Membership

Members	925
Members who are borrowers	269
Holders of:—	
Serial shares	653
Matured share certificates	189
Paid-up share certificates	143

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

225 real estate loans (average, $3,912 each; average rate 5.50%); 5½%, $880,224.
35 share loans (average, $270 each; average rate 6%); 6%, $9,434.
9 loans on certificates 6%, $4,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,876.50	$997.24	$429.41	$1,962.53	$7,328.68
Cost per $1,000 of assets	4.03	1.04	.51	2.04	7.62

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President* Robert G. Leavitt, *Treasurer*

Albert M. Taber, *Assistant Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, M. H. Cullen, W. L. Durland, J. H. Fitzpatrick*, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker*, J. J. Ryan, H. R. Smith, D. H. Stewart*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$579,160 00
Direct reduction	857,566 31
Common form	58,727 88
Mortgages converted	35,240 00
Dues temporarily suspended	5,200 00
Due from members	
Insurance and taxes paid on mortgaged property	2,128 77
Loans on shares	
Serial Shares	18,670 00
Matured share certificates	9,080 00
Paid-up share certificates	2,850 00
Real Estate held	
Real estate by foreclosure, etc.	158,286 21
Furniture and fixtures	1,485 00
Share Insurance Fund	12,262 93
Other assets	1,125 00
Investments	
Federal Home Loan Bank stock	12,700 00
Bonds and notes legal for reserve	67,700 00
Cash and due from banks	
Cash and cash items	891 50
Due from trust companies, national banks and Federal Home Loan Bank	100,289 48
Due from Cooperative Central Bank	7,965 45
	$1,931,328 53

Liabilities

Capital	
Dues capital pledged on real estate loans	$186,153 00
Dues capital, all other	555,653 00
Profits capital pledged on real estate loans	26,650 98
Profits capital, all other	100,530 36
Matured share certificates	758,600 00
Paid-up share certificates	186,000 00
Suspended share account	145 69
Reserves	
Guaranty fund	63,897 30
Surplus	24,261 61
Dividends	
Matured share certificates	5,689 50
Paid-up share certificates	1,395 00
Due on uncompleted loans	6,550 00
Reserve for taxes	15,439 12
Other liabilities	362 97
	$1,931,328 53

Serial Shares

Issued during year	1,895
Withdrawn during year	1,698
Suspended and forfeited during year	33
Matured during year	423
Shares in force	11,527
Shares now pledged	3,576

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	62	155	$152	$200 32
Apr., 1940	63	78	153	200 79
July, 1940	64	190	153	200 25

Holders of maturing shares, 54.
6 Loans cancelled by maturity, $10,335.00

Membership

Members	1,622
Members who are borrowers	421
Holders of:—	
Serial shares	1,263
Matured share certificates	526
Paid-up share certificates	157

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

414 real estate loans (average, $3,710 each; average rate 5.50%); 5½%, $1,535,894.
137 share loans (average, $136 each; average rate 5.50%); 5½%, $18,670.
61 loans on certificates 5½%, $11,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,930.00	$2,741.28	$1,045.31	$5,257.19	$15,973.78
Cost per $1,000 of assets	3.58	1.41	.54	2.72	8.25

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, A. J. Douglas*, J. J. Harrington*, C. E. Herlihy, J. J. O'Halloran, 2nd, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets

Loans on real estate	
Cooperative form	$272,800 00
Common form	5,500 00
Dues temporarily suspended	16,950 00
Due from members	
Insurance and taxes paid on mortgaged property	1,337 72
Uncollected charges	18 10
Loans on shares	
Serial Shares	4,730 00
Matured share certificates	1,090 00
Paid-up share certificates	200 00
Real Estate held	
Real estate by foreclosure, etc.	95,878 09
Share Insurance Fund	3,195 29
Other assets	1,775 87
Investments	
Federal Home Loan Bank stock	2,800 00
Bonds and notes legal for reserve	22,375 00
Due from trust companies, national banks and Federal Home Loan Bank	86,112 58
Due from Cooperative Central Bank	2,226 68
	$516,989 33

Liabilities

Capital	
Dues capital pledged on real estate loans	$71,243 00
Dues capital, all other	120,222 00
Profits capital pledged on real estate loans	8,385 45
Profits capital, all other	22,078 96
Matured share certificates	207,000 00
Paid-up share certificates	38,000 00
Suspended share account	414 00
Credits of members not applied	128 56
Net undivided earnings	2,285 93
Reserves	
Guaranty fund	21,951 47
Surplus	25,254 47
Other liabilities	49
Security Committee	25 00
	$516,989 33

Serial Shares

Issued during year	328
Withdrawn during year	442
Matured during year	137
Shares in force	3,157
Shares now pledged	1,671

New series issued in March, June, September, December.

Membership

Members	437
Members who are borrowers	170
Holders of:—	
Serial shares	338
Matured share certificates	143
Paid-up share certificates	40

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	57	41	$151	$200 19
Apr., 1940	58	36	152	200 47
July, 1940	59	60	152	200 22

Holders of maturing shares, 14.
4 Loans cancelled by maturity, $6,440.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Rates and Averages on Loans

153 real estate loans (average, $1,930 each; average rate 6%); 6%, $295,250.
18 share loans (average, $263 each; average rate 6%); 6%, $4,730.
3 loans on certificates 6%, $1,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,554.00	$276.42	$122.57	$883.48	$3,836.47
Cost per $1,000 of assets	4.94	.54	.24	1.71	7.43

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President* Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster. Thomas Leavitt, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$400,860 00
Direct reduction	244,977 64
Common form	40,849 94
Dues temporarily suspended	35,750 00
Due from members	
Insurance and taxes paid on mortgaged property	1,204 27
Loans on shares	
Serial Shares	10,768 00
Matured share certificates	19,005 00
Paid-up share certificates	5,800 00
Real Estate held	
Real estate by foreclosure, etc.	108,208 00
Share Insurance Fund	5,575 63
Other assets	5 00
Investments	
Federal Home Loan Bank stock	5,300 00
Bonds and notes legal for reserve	38,950 00
Cash and due from banks	
Cash and cash items	4,891 23
Due from trust companies, national banks and Federal Home Loan Bank	31,410 04
Due from Cooperative Central Bank	3,614 75
	$957,169 50

Liabilities

Capital	
Dues capital pledged on real estate loans	$83,758 00
Dues capital, all other	225,979 00
Profits capital pledged on real estate loans	8,836 34
Profits capital, all other	36,267 16
Matured share certificates	423,200 00
Paid-up share certificates	104,200 00
Suspended share account	316 45
Dividend savings account	1,004 60
Credits of members not applied	2,843 38
Net undivided earnings	7,390 69
Reserves	
Guaranty fund	27,171 91
Surplus	15,481 63
Due on uncompleted loans	14,251 25
Reserve for taxes	6,236 84
Other liabilities	15 70
Security Committee	216 55
	$957,169 50

Serial Shares

Issued during year	1,516
Withdrawn during year	1,120
Suspended and forfeited during year	8
Matured during year	648
Shares in force	5,793
Shares now pledged	2,596

New series issued in March, June, September, December.

Membership

Members	922
Members who are borrowers	281
Holders of:—	
Serial shares	673
Matured share certificates	321
Paid-up share certificates	75

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	29	136	$151	$200 24
Apr., 1940	30	319	152	200 63
Aug., 1940	31	193	152	200 57

Holders of maturing shares, 104.
3 Loans cancelled by maturity, $1,165.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

211 real estate loans (average, $3,424 each; average rate 5.87%); 5%, $10,383; 5½%, $212,138; 6%, $446,267; 6½%, $53,650.
72 share loans (average, $150 each; average rate 6.01%); 6%, $10,493; 6½%, $275.
52 loans on certificates 6%, $24,565; 6½%, $240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,874.00	$870.94	$5.00	$3,605.03	$8,354.97
Cost per $1,000 of assets	4.05	.91	.01	3.76	8.73

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 413 I State House

(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

Benjamin F. Felt, *President* Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd*, G. J. Cronan, K. H. Damren, E. F. Davis, A. W. Dean*, B. F. Felt*, H. M. Gore, W. G. Grundy, A. E. Hoyt, C. B. Humphrey, K. H. Oliver, E. H. Redstone, G. K. Richardson, J. P. Gentile, M. F. Weston.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$178,300 00
Direct reduction	297,329 83
Common form	5,500 00
Mortgages converted	5,650 00
Assigned mortgages	376 58
Due from members	
Insurance and taxes paid on mortgaged property	20 50
Loans on shares	
Serial Shares	36,730 00
Real Estate held	
Real estate by foreclosure, etc.	18,164 74
Share Insurance Fund	4,634 53
Investments	
Bonds and notes legal for reserve	31,100 00
Bonds and notes not legal for reserve	109,963 54
Cash and due from banks	
Cash and cash items	3,096 64
Due from trust companies, and national banks	225,485 40
Due from Cooperative Central Bank	3,536 48
	$919,888 24

Liabilities

Capital	
Dues capital pledged on real estate loans	$50,152 00
Dues capital, all other	685,289 00
Profits capital pledged on real estate loans	4,619 53
Profits capital, all other	113,455 18
Paid-up share certificates	12,000 00
Suspended share account	1,262 95
Credits of members not applied	8 61
Net undivided earnings	9,120 30
Reserves	
Guaranty fund	10,212 59
Surplus	28,640 58
Due on uncompleted loans	400 00
Reserve for taxes	4,727 50
	$919,888 24

Serial Shares

Issued during year	1,268
Withdrawn during year	1,772
Suspended and forfeited during year	42
Shares in force	11,067
Shares now pledged	1,962

New series issued in January, July.

Membership

Members	1,053
Members who are borrowers	297
Holders of:—	
Serial shares	1,048
Paid-up share certificates	8

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

142 real estate loans (average, $3,431 each; average rate 5.40%); 5%, $97,278; 5½%, $385,605; 6%, $4,274.

159 share loans (average, $231 each; average rate 5%); 5%, $36,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,978.49	—	$16.32	$1,674.49	$4,669.30
Cost per $1,000 of assets	3.24	—	.02	1.82	5.08

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President* Peter D. Boltz, *Treasurer*

Mary S. Blakney, *Assistant Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, A. G. Waite, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$194,650 00
Direct reduction	362,714 90
Common form	10,200 00
Mortgages converted	5,000 00
Dues temporarily suspended	29,800 00
Due from members	
Insurance and taxes paid on mortgaged property	2,213 62
Loans on shares	
Serial Shares	11,655 00
Matured share certificates	3,480 00
Paid-up share certificates	2,235 00
Real Estate held	
Real estate by foreclosure, etc.	49,649 93
Share Insurance Fund	3,493 25
Other assets	2 00
Investments	
Federal Home Loan Bank stock	5,500 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	47,237 70
Due from Cooperative Central Bank	2,913 16
	$730,744 56

Liabilities

Capital	
Dues capital pledged on real estate loans	$35,124 00
Dues capital, all other	179,856 00
Profits capital pledged on real estate loans	3,101 26
Profits capital, all other	27,933 00
Matured share certificates	357,800 00
Paid-up share certificates	77,000 00
Suspended share account	345 25
Dividend savings account	2,652 21
Credits of members not applied	271 32
Reserves	
Guaranty fund	15,527 40
Surplus	23,018 73
Dividends	
Matured share certificates	2,647 50
Paid-up share certificates	562 50
Dividend savings account	19 89
Due on uncompleted loans	3,381 49
Reserve for taxes	1,480 26
Other liabilities	23 75
	$730,744 56

Serial Shares

Issued during year	1,612
Withdrawn during year	1,305
Matured during year	506
Shares in force	4,573
Shares now pledged	1,383

New series issued in February, May, August, November.

Membership

Members	665
Members who are borrowers	168
Holders of:—	
Serial shares	462
Matured share certificates	248
Paid-up share certificates	62

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	11	185	$154	$200 00
Mar., 1940	12	82	155	201 03
June, 1940	13	123	155	200 61
Sept., 1940	14	116	155	200 19

Holders of maturing shares, 73.
2 Loans cancelled by maturity, $3,170.00

Profits Distributed

Serial Shares
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, $4,563 each; average rate 5.42%); 5%, $109,750; 5½%, $482,065; 6%, $10,550.
23 share loans (average, $507 each; average rate 5%); 5%, $11,655.
13 loans on certificates 5%, $5,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,716.00	$818.09	$662.39	$2,702.44	$8,898.92
Cost per $1,000 of assets	6.45	1.12	.91	3.70	12.18

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President* — Pinckney Holbrook, *Treasurer*

Constance E. Dawes, *Assistant Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,308,686 00
Common form	22,796 00
Dues temporarily suspended	111,200 00
Due from members	
Insurance and taxes paid on mortgaged property	13,158 63
Loans on shares	
Serial Shares	8,243 00
Matured share certificates	3,392 00
Paid-up share certificates	815 00
Real Estate held	
Real estate by foreclosure, etc.	189,294 17
Share Insurance Fund	10,541 04
Other assets	1,000 00
Investments	
Bonds and notes legal for reserve	203,965 63
Bonds and notes not legal for reserve	24,557 56
Cash and due from banks	
Cash and cash items	378 75
Due from trust companies and national banks	98,721 25
Due from Cooperative Central Bank	8,412 94
	$2,005,161 97

Liabilities

Capital	
Dues capital pledged on real estate loans	$269,408 00
Dues capital, all other	488,356 00
Profits capital pledged on real estate loans	32,371 62
Profits capital, all other	88,750 24
Matured share certificates	746,400 00
Paid-up share certificates	250,400 00
Suspended share account	2,438 57
Matured share account	6,041 00
Credits of members not applied	267 96
Net undivided earnings	11,990 89
Reserves	
Guaranty fund	98,393 00
Surplus	6,526 09
Due on uncompleted loans	1,221 88
Reserve for taxes	2,543 72
Security Committee	53 00
	$2,005,161 97

Serial Shares

Issued during year	2,427
Withdrawn during year	1,926
Suspended and forfeited during year	100
Matured during year	661
Shares in force	13,769
Shares now pledged	7,000

New series issued in March, June, September, December.

Membership

Members	1,597
Members who are borrowers	539
Holders of:—	
Serial shares	1,188
Matured share certificates	515
Paid-up share certificates	198

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	97	110	$151	$200 04
Apr., 1940	98	187	152	200 45
Aug., 1940	99	364	152	200 42

Holders of maturing shares, 75.
7 Loans cancelled by maturity, $10,250.00

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

534 real estate loans (average, $2,702 each; average rate 5.51%); 5½%, $1,425,216; 6%, $17,466.
31 share loans (average, $266 each; average rate 5.50%); 5½%, $8,243.
13 loans on certificates 5½%, $4,207.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,522.00	$1,474.49	$560.65	$4,295.90	$14,853.04
Cost per $1,000 of assets	4.25	.73	.28	2.14	7.40

BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President* Forest E. Woodward, *Treasurer*
Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. P. Abbott*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson*, W. C. Smith, F. E. Woodward*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$1,342,350 00
Direct reduction	127,003 47
Common form	12,150 00
Dues temporarily suspended	10,650 00
Due from members	
Insurance and taxes paid on mortgaged property	2,658 53
Loans on shares	
Serial Shares	29,400 00
Matured share certificates	5,425 00
Paid-up share certificates	200 00
Real Estate held	
Real estate by foreclosure, etc.	147,608 30
Bank Building	10,797 75
Furniture and fixtures	1,621 48
Share Insurance Fund	17,400 88
Other assets	5,390 27
Investments	
Bonds and notes legal for reserve	338,362 50
Cash and due from banks	
Cash and cash items	3,168 67
Due from trust companies and national banks	151,676 72
Due from Cooperative Central Bank	9,691 81
	$2,215,555 38

Liabilities

Capital	
Dues capital pledged on real estate loans	$400,926 00
Dues capital, all other	595,866 00
Profits capital pledged on real estate loans	64,559 14
Profits capital, all other	114,085 76
Matured share certificates	811,400 00
Paid-up share certificates	60,200 00
Suspended share account	2 00
Matured share account	2,001 40
Dividend savings account	316 18
Credits of members not applied	739 12
Net undivided earnings	6,372 62
Reserves	
Guaranty fund	117,994 22
Surplus	34,114 15
Due on uncompleted loans	1,094 55
Reserve for taxes	5.880 73
Other liabilities	3 51
	$2,215,555 38

Serial Shares

Issued during year	1,637
Withdrawn during year	1,604
Suspended and forfeited during year	84
Matured during year	913
Shares in force	14,797
Shares now pledged	7,937

New series issued in April, October.

Membership

Members	1,690
Members who are borrowers	689
Holders of:—	
Serial shares	1,402
Matured share certificates	559
Paid-up share certificates	37

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	80	913	$151	$200 21

Holders of maturing shares, 72.
14 Loans cancelled by maturity, $27,150.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

597 real estate loans (average, $2,499 each; average rate 5.53%); 5%, $4,100; 5½%, $1,408,625; 6%, $79,428.
84 share loans (average, $350 each; average rate 6%); 6%, $29,400.
19 loans on certificates 6%, $5,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,739.62	$1,071.85	$234.84	$4,623.06	$14,669.37
Cost per $1,000 of assets	3.95	.48	.10	2.09	6.62

BOSTON — FARRAGUT CO-OPERATIVE BANK

706 E. Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President* Willis Dresser, *Treasurer*

Greta Dahlgren, *Assistant Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, Willis Dresser*, Richard Nason, M. J. O'Leary, M. G. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$342,925 00
Direct reduction	9,631 31
Common form	6,830 00
Mortgages converted	12,000 00
Dues temporarily suspended	3,450 00
Due from members	
Insurance and taxes paid on mortgaged property	456 87
Loans on shares	
Serial Shares	4,485 00
Matured share certificates	3,720 00
Paid-up share certificates	1,000 00
Real Estate held	
Real estate by foreclosure, etc.	4,500 00
Bank Building	5,641 90
Share Insurance Fund	3,153 47
Other assets	571 65
Investments	
Bonds and notes legal for reserve	70,550 00
Cash and due from banks	
Cash and cash items	200 00
Due from trust companies and national banks	41,276 77
Due from Cooperative Central Bank	2,129 58
	$512,521 55

Liabilities

Capital	
Dues capital pledged on real estate loans	$86,457 00
Dues capital, all other	86,907 00
Profits capital pledged on real estate loans	10,254 88
Profits capital, all other	16,582 42
Matured share certificates	200,400 00
Paid-up share certificates	59,400 00
Suspended share account	71 53
Dividend savings account	1,246 34
Credits of members not applied	342 39
Reserves	
Guaranty fund	23,312 66
Surplus	22,268 34
Dividends	
Matured share certificates	1,753 50
Paid-up share certificates	519 75
Dividend savings account	10 93
Due on uncompleted loans	462 55
Reserve for taxes	2,462 44
Other liabilities	54 82
Security Committee	15 00
	$512,521 55

Serial Shares

Issued during year	465
Withdrawn during year	472
Suspended and forfeited during year	21
Matured during year	82
Shares in force	3,093
Shares now pledged	1,988

New series issued in February, May, August, November.

Membership

Members	542
Members who are borrowers	225
Holders of:—	
Serial shares	392
Matured share certificates	139
Paid-up share certificates	56

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	69	23	$153	$200 26
May, 1940	70	52	154	200 64
Aug., 1940	71	7	154	200 12

Holders of maturing shares, 13.
1 Loan cancelled by maturity, $2,000.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

198 real estate loans (average, $1,893 each; average rate 5.66%); 5½%, $304,381; 6%, $25,105; 6½%, $38,550; 7%, $6,800.

17 share loans (average, $264 each; average rate 4.70%); 4%, $1,335; 5%, $3,150.

10 loans on certificates 4%, $1,010; 5%, $3,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,924.32	$335.36	$164.43	$1,081.39	$3,505.50
Cost per $1,000 of assets	3.75	.65	.33	2.11	6.84

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President* — Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, J. J. McGann, G. F. Rappel, L. J. Rouleau*, B. F. Tague, J. L. Walsh*.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$389,810 00
Direct reduction	97,525 06
Common form	14,068 00
Dues temporarily suspended	11,350 00
Due from members	
Insurance and taxes paid on mortgaged property	959 26
Loans on shares	
Serial Shares	3,430 00
Matured share certificates	1,725 00
Paid-up share certificates	1,160 00
Real Estate held	
Real estate by foreclosure, etc.	249,145 18
Share Insurance Fund	8,826 98
Cash and due from banks	
Cash and cash items	1,738 85
Due from trust companies and national banks	78,703 79
Due from Cooperative Central Bank	4,374 70
	$862,816 82

Liabilities

Capital	
Dues capital pledged on real estate loans	$103,281 00
Dues capital, all other	201,245 00
Profits capital pledged on real estate loans	10,730 90
Profits capital, all other	35,455 80
Matured share certificates	371,400 00
Paid-up share certificates	77,400 00
Suspended share account	387 60
Credits of members not applied	60 09
Reserves	
Guaranty fund	22,222 22
Surplus	19,206 61
Other reserves	18,808 21
Dividends	
Matured share certificates	1,857 00
Paid-up share certificates	387 00
Due on uncompleted loans	280 58
Other liabilities	94 81
	$862,816 82

Serial Shares

Issued during year	325
Withdrawn during year	752
Suspended and forfeited during year	93
Matured during year	180
Shares in force	4,127
Shares now pledged	2,199

New series issued in February, May, August, November.

Membership

Members	676
Members who are borrowers	216
Holders of:—	
Serial shares	421
Matured share certificates	270
Paid-up share certificates	65

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	108	95	$156	$200 15
June, 1940	109	33	157	200 63
Sept., 1940	110	52	157	200 15

Holders of maturing shares, 31.
5 Loans cancelled by maturity. $3,105.00.

Profits Distributed

Serial Shares

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Matured and Paid-up Share Certificates

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

183 real estate loans (average, $2,802 each; average rate 5.50%); 5½%, $512,753.
23 share loans (average, $149 each; average rate 6%); 6%, $3,430.
10 loans on certificates 6%, $2,885.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,242.76	$1,315.77	—	$2,051.50	$8,610.03
Cost per $1,000 of assets	6.08	1.52	—	2.38	9.98

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President* Thomas F. White, *Treasurer*

Board of Directors: J. B. Archibald*, T. F. Brady, D. W Casey, T. A. Cronin, M. F. Deveney, W. F. Donnelly, H. J. Fandel, R. T. Fowler*, J. M. Graham, G. S. Henessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod*, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets

Loans on real estate	
Cooperative form	$1,027,375 00
Direct reduction	795,593 16
Title II, F. H. A.	8,302 98
Common form	25,643 00
Dues temporarily suspended	13,050 00
Due from members	
Insurance and taxes paid on mortgaged property	72 88
Loans on shares	
Serial Shares	13,338 00
Matured share certificates	4,885 00
Paid-up share certificates	575 00
Real estate by foreclosure, etc.	105,719 37
Share Insurance Fund	6,193 21
Investments	
Federal Home Loan Bank stock	14,700 00
Cash and due from banks	
Cash and cash items	2,547 41
Due from trust companies, national banks and Federal Home Loan Bank	76,529 67
Due from Cooperative Central Bank	8,632 94
	$2,103,157 62

Liabilities

Capital	
Dues capital pledged on real estate loans	$238,566 00
Dues capital, all other	452,089 00
Profits capital pledged on real estate loans	31,917 07
Profits capital, all other	91,058 15
Matured share certificates	870,200 00
Paid-up share certificates	195,600 00
Suspended share account	325 28
Matured share account	5,003 25
Dividend savings account	13,342 57
Credits of members not applied	2,046 58
Net undivided earnings	7,908 43
Reserves	
Guaranty fund	65,242 42
Surplus	75,510 16
Notes payable	50,000 00
Due on uncompleted loans	4,238 71
Security Committee	110 00
	$2,103,157 62

Serial Shares

Issued during year	2,451
Withdrawn during year	2,864
Suspended and forfeited during year	112
Matured during year	696
Shares in force	13,446
Shares now pledged	5,960

New series issued in January, April, July, October.

Membership

Members	1,744
Members who are borrowers	603
Holders of:—	
Serial shares	1,316
Matured share certificates	579
Paid-up share certificates	170

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	96	$148	$200 17
Feb., 1940	53	178	149	200 79
May, 1940	54	194	149	200 47
Aug., 1940	55	228	149	200 13

Holders of maturing shares, 93.
9 Loans cancelled by maturity, $16,780.00

Profits Distributed

Serial Shares
First term, 1 1/16%; second term, 1 1/16%; third term, 1 1/16%; fourth term, 1 1/16%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 15/16%; second term, 15/16%; third term, 15/16%; fourth term, 15/16%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

531 real estate loans (average, $3,521 each; average rate 5.50%); 5%, $8,303; 5½%, $1,861,661.
54 share loans (average, $247 each; average rate 5%); 5%, $13,338.
18 loans on certificates 4½%, $5,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,299.04	$1,555.74	$281.21	$5,483.47	$13,619.46
Cost per $1,000 of assets	3.00	.74	.13	2.61	6.48

BOSTON — GERMANIA CO-OPERATIVE

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President* — Paul J. Dorr, *Treasurer*
Cecilia V. Wessling, *Assistant Treasurer*

Board of Directors: Valentine Baier, Allan Campbell, Jr.*, P. J. Dorr*, Archibald Dresser*, E. J. Geishecker*, J. P. Geishecker, E. A. Higgins, C. W. Newell, W. M. Oliver, E. J. O'Neil, J. V. Peard*, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$1,224,650 00
Direct reduction	355,488 35
Common form	91,655 50
Mortgages converted	3,250 00
Dues temporarily suspended	124,200 00
Due from members	
Insurance and taxes paid on mortgaged property	5,211 45
Loans on shares	
Serial Shares	12,975 00
Matured share certificates	7,275 00
Paid-up share certificates	600 00
Real Estate held	
Real estate by foreclosure, etc.	352,144 28
Security Committee	26 00
Share Insurance Fund	17,889 74
Other assets	12 22
Investments	
Bonds and notes legal for reserve	45,825 99
Cash and due from banks	
Cash and cash items	3,747 99
Due from trust companies and national banks	86,696 25
Due from Cooperative Central Bank	10,213 26
	$2,341,861 03

Liabilities

Capital	
Dues capital pledged on real estate loans	$294,333 00
Dues capital, all other	468,435 00
Profits capital pledged on real estate loans	36,567 94
Profits capital, all other	74,564 34
Matured share certificates	1,093,000 00
Paid-up share certificates	242,000 00
Suspended share account	1,778 15
Dividend savings account	8,963 74
Credits of members not applied	1,934 73
Net undivided earnings	7,995 68
Reserves	
Guaranty fund	80,082 04
Surplus	15,464 25
Due on uncompleted loans	8,676 26
Reserve for taxes	8,014 42
Other liabilities	51 48
	$2,341,861 03

Serial Shares

Issued during year	2,593
Withdrawn during year	3,483
Matured during year	588
Shares in force	14,071
Shares now pledged	6,649

New series issued in January, April, July, October.

Membership

Members	1,584
Members who are borrowers	645
Holders of:—	
Serial shares	1,359
Matured share certificates	724
Paid-up share certificates	181

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	117	116	$152	$200 10
Mar., 1940	118	41	153	200 28
July, 1940	119	163	153	200 01
Oct., 1940	120	268	154	200 27

Holders of maturing shares, 78.
12 Loans cancelled by maturity, $13,750 00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

570 real estate loans (average, $3,156 each; average rate 5.50%); 5%, $7,200; 5½%, $1,792,044.
45 share loans (average, $288 each; average rate 5%); 5%, $12,975.
27 loans on certificates 5%, $7,873.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,575 03	$2,847.04	$83.81	$6,507.10	$20,012.98
Cost per $1,000 of assets	4.52	1.22	.04	2.78	8.56

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886.

Robert W. S. Cox, *President*
Herbert W. Lewis, *Treasurer*
L. M. Hardwick, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets

Loans on real estate	
Cooperative form	$393,350 00
Direct reduction	304,990 17
Common form	240,943 57
Due from members	
Insurance and taxes paid on mortgaged property	2,358 50
Loans on shares	
Serial Shares	6,465 00
Matured share certificates	1,300 00
Paid-up share certificates	180 00
Real Estate held	
Real estate by foreclosure, etc.	148,248 15
Real estate owned	134,104 50
Share Insurance Fund	10,644 83
Other assets	54 66
Investments	
Federal Home Loan Bank stock	12,500 00
Bonds and notes legal for reserve	50,000 00
Cash and due from banks	
Cash and cash items	4,778 85
Due from trust companies, national banks and Federal Home Loan Bank	144,529 95
Due from Cooperative Central Bank	6,290 14
	$1,460,738 32

Liabilities

Capital	
Dues capital pledged on real estate loans	$133,399 00
Dues capital, all other	289,203 00
Profits capital pledged on real estate loans	16,447 73
Profits capital, all other	47,209 90
Matured share certificates	687,800 00
Paid-up share certificates	178,400 00
Suspended share account	274 44
Matured share account	9 62
Dividend savings account	3,375 54
Credits of members not applied	7,973 19
Net undivided earnings	22,907 25
Reserves	
Guaranty fund	31,773 75
Surplus	20,326 68
Other reserves	18,378 79
Accrued taxes, real estate owned	2,636 55
Due on uncompleted loans	561 08
Other liabilities	61 80
	$1,460,738 32

Serial Shares

Issued during year	744
Withdrawn during year	1,016
Suspended and forfeited during year	3
Matured during year	82
Shares in force	6,002
Shares now pledged	2,293

New series issued in June, December.

Membership

Members	1,221
Members who are borrowers	321
Holders of:—	
Serial shares	633
Matured share certificates	465
Paid-up share certificates	145

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	83	82	$155	$200 02

Holders of maturing shares, 16.
1 Loan cancelled by maturity, $800.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

293 real estate loans (average, $3,206 each; average rate 5.62); 5%, $102,261; 5½%, $500,332; 6%, $336,690.
24 share loans (average, $269 each; average rate 6%); 6%, $6,465.
4 loans on certificates 6%, $1,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,026.77	$749.35	$118.04	$3,358.17	$11,252.33
Cost per $1,000 of assets	4.81	.51	.08	2.30	7.70

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE

(Other authorized locations fro receipt of moneys: State Street Trust Co., 53 State Street, Boston.)

Incorporated February 24, 1899. Began business February 27, 1899.

Cornelius Vander Pyl, *President* Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Bamberry, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, F. C. Gerlach, E. V. Grabill, C. E. MacKay, C. I. Nichols, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl*.

Regular receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$762,600 00
Direct reduction	40,811 58
Dues temporarily suspended	8,450 00
Due from members	
Insurance and taxes paid on mortgaged property	2,451 08
Loans on shares	
Serial Shares	13,645 00
Matured share certificates	2,970 00
Real Estate held	
Real estate by foreclosure, etc.	93,347 10
Share Insurance Fund	10,877 74
Other assets	94 64
Investments	
Bonds and notes legal for reserve	163,689 07
Cash and due from banks	
Cash and cash items	3,082 29
Due from trust companies and national banks	113,964 80
Due from Cooperative Central Bank	5,345 29
	$1,221,328 59

Liabilities

Capital	
Dues capital pledged on real estate loans	$215,253 00
Dues capital, all other	381,228 00
Profits capital pledged on real estate loans	30,574 16
Profits capital, all other	66,833 44
Matured share certificates	366,000 00
Paid-up share certificates	56,000 00
Suspended share account	891 46
Matured share account	4,980 40
Credits of members not applied	109 11
Net undivided earnings	10,800 74
Reserves	
Guaranty fund	72,141 81
Surplus	14,876 13
Due on uncompleted loans	1,177 62
Reserve for taxes	378 72
Security Committee	84 00
	$1,221,328 59

Serial Shares

Issued during year	1,506
Withdrawn during year	1,383
Suspended and forfeited during year	75
Matured during year	558
Shares in force	10,229
Shares now pledged	4,294

New series issued in February, August.

Membership

Members	913
Members who are borrowers	357
Holders of:—	
Serial shares	873
Matured share certificates	284
Paid-up share certificates	53

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	58	223	$150	$200 55
Aug., 1940	59	335	150	200 22

Holders of maturing shares, 58.
11 Loans cancelled by maturity, $4,435.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.
Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

308 real estate loans (average, $2,636 each; average rate 5.50%); 5%, $7,858; 5½%, $792,953; 6%, $11,050.
39 share loans (average, $350 each; average rate 5.71%); 5%, $3,920; 6%, $9,725.
10 loans on certificates 6%, $2,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,841.00	$877.89	$275.00	$2,071.20	$9,065.09
Cost per $1,000 of assets	4.78	.72	.23	1.70	7.43

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

John A. Collins, *President* — Herbert W. Lewis, *Treasurer*

Lena W. Hardwicke, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$272,550 00
Direct reduction	195,814 37
Common form	176,062 12
Dues temporarily suspended	4,500 00
Due from members	
Insurance and taxes paid on mortgaged property	1,249 36
Loans on shares	
Serial Shares	5,525 00
Matured share certificates	445 00
Paid-up share certificates	120 00
Real Estate held	
Real estate by foreclosure, etc.	212,268 65
Real estate owned	283,757 47
Share Insurance Fund	11,070 29
Investments	
Bonds and notes legal for reserve	28,800 00
Cash and due from banks	
Cash and cash items	3,313 40
Due from trust companies and national banks	162,082 57
Due from Cooperative Central Bank	5,816 95
	$1,363,375 18

Liabilities

Capital	
Dues capital pledged on real estate loans	$84,420 00
Dues capital, all other	252,750 00
Profits capital pledged on real estate loans	10,153 03
Profits capital, all other	42,241 85
Matured share certificates	686,000 00
Paid-up share certificates	151,600 00
Suspended share account	1,222 41
Dividend savings account	4,698 16
Credits of members not applied	5,116 65
Net undivided earnings	8,366 50
Reserves	
Guaranty fund	22,099 34
Surplus	24,412 40
Other reserves	62,343 36
Accrued taxes, real estate owned	7,686 70
Due on uncompleted loans	250 00
Other liabilities	14 78
	$1,363,375 18

Serial Shares

Issued during year	430
Withdrawn during year	597
Suspended and forfeited during year	68
Matured during year	380
Shares in force	4,646
Shares now pledged	1,599

New series issued in March, September.

Membership

Members	851
Members who are borrowers	231
Holders of:—	
Serial shares	464
Matured share certificates	468
Paid-up share certificates	132

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	100	181	$155	$200 25
Aug., 1940	101	199	156	200 35

Holders of maturing shares, 46.
5 Loans cancelled by maturity, $11,000.00

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%.
Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

201 real estate loans (average, $3,227 each; average rate 5.63%); 5%, $63,616; 5½%, $352,315; 6%, $232,995.
27 share loans (average, $205 each; average rate 6%); 6%, $5,525.
4 loans on certificates 6%, $565.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,823.13	$751.81	$187.16	$3,534.54	$8,296.64
Cost per $1,000 of assets	2.80	.55	.14	2.59	6.08

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. M. Downing, J. E. Farrell*, E. R. Kearney, Charles Larsson*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, W. W. Petrie, M. W. Riley, C. F. Stack*, G. E. Stanford, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$2,058,500 00
Direct reduction	8,136 25
Common form	116,300 00
Dues temporarily suspended	104,300 00
Due from members	
Insurance and taxes paid on mortgaged property	7,256 01
Loans on shares	
Serial Shares	19,600 00
Matured share certificates	9,500 00
Paid-up share certificates	3,470 00
Real Estate held	
Real estate by foreclosure, etc.	345,319 84
Real estate owned	257,479 90
Bank Building	45,690 00
Share Insurance Fund	22,251 06
Other assets	17 00
Investments	
Federal Home Loan Bank stock	18,700 00
Bonds and notes legal for reserve	109,275 00
Cash and due from banks	
Cash and cash items	4,025 00
Due from trust companies, national banks and Federal Home Loan Bank	183,612 88
Due from Cooperative Central Bank	13,773 91
	$3,327,206 85

Liabilities

Capital	
Dues capital pledged on real estate loans	$382,822 00
Dues capital, all other	629,928 00
Profits capital pledged on real estate loans	44,310 03
Profits capital, all other	105,886 65
Matured share certificates	1,397,600 00
Paid-up share certificates	620,400 00
Suspended share account	343 55
Matured share account	1,143 68
Credits of members not applied	1,778 03
Net undivided earnings	22,633 98
Reserves	
Guaranty fund	76,404 40
Surplus	39,676 93
Accrued taxes, real estate owned	913 69
Due on uncompleted loans	3,131 27
Reserve for taxes	189 64
Security Committee	45 00
	$3,327,206 85

Serial Shares

Issued during year	6,089
Withdrawn during year	4,558
Suspended and forfeited during year	279
Matured during year	1,463
Shares in force	20,357
Shares now pledged	11,394

New series issued in March, June, September, December.

Membership

Members	2,783
Members who are borrowers	877
Holders of:—	
Serial shares	1,902
Matured share certificates	1,025
Paid-up share certificates	461

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	104	442	$153	$200 65
Mar., 1940	105	331	153	200 61
June, 1940	106	424	153	200 13
Sept., 1940	107	266	154	200 28

Holders of maturing shares, 181.
16 Loans cancelled by maturity, $20,020.00

Profits Distributed

Serial Shares
First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, ¾%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

748 real estate loans (average, $3,057 each; average rate 5.50%); 5½%, $2,287,236.
87 share loans (average, $225 each; average rate 6%); 6%, $19,600.
42 loans on certificates 6%, $12,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,604.00	$1,663.42	$566.23	$6,444.91	$18,278.56
Cost per $1,000 of assets	2.89	.50	.17	1.90	5.46

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President* George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*. R. G. Connolly, Herbert Dillingham, W. T. Driscoll, J. H. Egan, G. S. Fallon, R. T. Fowler*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, John Griffin, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, E. C. Nickerson, P. J. Oswald, F. A. Pflug, R. D. Webster, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets

Loans on real estate	
Cooperative form	$445,050 00
Direct reduction	201,492 94
Common form	4,000 00
Mortgages converted	5,300 00
Dues temporarily suspended	32,050 00
Loans on shares	
Serial Shares	11,956 00
Matured share certificates	2,630 00
Paid-up share certificates	250 00
Real Estate held	
Real estate by foreclosure, etc.	75,499 64
Real estate owned	22,600 00
Furniture and fixtures	589 96
Share Insurance Fund	3,843 91
Cash and due from banks	
Due from trust companies and national banks	28,449 12
Due from Cooperative Central Bank	3,317 32
	$837,028 89

Liabilities

Capital	
Dues capital pledged on real estate loans	$89,559 00
Dues capital, all other	180,955 00
Profits capital pledged on real estate loans	11,444 84
Profits capital, all other	26,801 52
Matured share certificates	302,200 00
Paid-up share certificates	167,800 00
Suspended share account	1,618 37
Credits of members not applied	3,266 44
Net undivided earnings	8,199 06
Reserves	
Guaranty fund	17,152 97
Surplus	26,630 05
Accrued taxes, real state owned	832 30
Due on uncompleted loans	547 22
Other liabilities	7 12
Security Committee	15 00
	$837,028 89

Serial Shares

Issued during year	1,650
Withdrawn during year	1,052
Suspended and forfeited during year	15
Matured during year	336
Shares in force	6,002
Shares now pledged	2,600

New series issued in February, May, August, November.

Membership

Members	688
Members who are borrowers	210
Holders of:—	
Serial shares	560
Matured share certificates	225
Paid-up share certificates	121

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	31	213	$149	$200 24
Apr., 1940	32	73	149	200 42
July, 1940	33	10	150	200 98
Oct., 1940	34	40	150	200 55

Holders of maturing shares, 35.
2 Loans cancelled by maturity, $7,140.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

170 real estate loans (average, $4,046 each; average rate 5.53%); 5½%, $651,420; 6%, $36,473.
36 share loans (average, $332 each; average rate 5.50%); 5½%, $11,956.
12 loans on certificates 5½%, $2,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,749.00	$664.19	$369.04	$1,562.55	$5,344.78
Cost per $1,000 of assets	3.28	.79	.44	1.86	6.37

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston, First National Bank, 88 Summer Street, Boston, Day Trust Co., 45 Milk Street, State Street Trust, 581 Boylston St., and 130 Massachusetts Avenue., Boston.)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, G. A. Brackett, H. C. Byrne, E. W. Calderwood, G. H. Corey, F. G. Cressey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys: the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$1,082,500 00
Direct reduction	372,905 46
Mortgages converted	11,825 00
Dues temporarily suspended	7,125 00
Due from members	
Insurance and taxes paid on mortgaged property	14,291 49
Uncollected charges	883 28
Loans on shares	
Serial Shares	23,457 00
Matured share certificates	7,885 00
Paid-up share certificates	3,795 00
Real Estate held	
Real estate by foreclosure, etc.	191,514 77
Bank Building	43,950 00
Share Insurance Fund	17,722 66
Other assets	878 41
Investments	
Bonds and notes legal for reserve	232,725 00
Bonds and notes not legal for reserve	7,000 00
Cash and due from banks	
Cash and cash items	8,742 98
Due from trust companies and national banks	281,838 83
Due from Cooperative Central Bank	10,045 32
	$2,319,085 20

Liabilities

Capital	
Dues capital pledged on real estate loans	$332,612 00
Dues capital, all other	676,331 00
Profits capital pledged on real estate loans	47,248 86
Profits capital, all other	109,238 42
Matured share certificates	695,600 00
Paid-up share certificates	201,600 00
Suspended share account	2,196 87
Matured share account	5,596 26
Reserves	
Guaranty fund	123,463 47
Surplus	115,927 99
Dividends	
Matured share certificates	5,217 00
Paid-up share certificates	1,512 00
Due on uncompleted loans	1,418 49
Reserve for taxes	927 35
Other liabilities	195 49
	$2,319,085 20

Serial Shares

Issued during year	2,444
Withdrawn during year	2,413
Suspended and forfeited during year	52
Matured during year	655
Shares in force	16,312
Shares now pledged	6,391

New series issued in February, May, August, November.

Membership

Members	2,109
Members who are borrowers	749
Holders of:—	
Serial shares	1,866
Matured share certificates	446
Paid-up share certificates	145

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	69	260	$153	$200 50
May, 1940	70	218	154	200 97
Aug., 1940	71	177	154	200 52

Holders of maturing shares, 66.
14 Loans cancelled by maturity, $27,873.00

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

619 real estate loans (average, $2,382 each; average rate 5.75%); 4½%, $13,000; 5%, $102,251; 5½%, $495,681; 6%, $863,423.

118 share loans (average, $199 each; average rate 4.53%); 4%, $10,703; 4½%, $600; 5%, $12,154.

29 loans on certificates 4%, $3,375; 4½%, $6,270; 5%, $1,985; 5½%, $50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,157.00	$3,664.20	$718.39	$5,409.55	$18,949.14
Cost per $1,000 of assets	3.95	1.58	.31	2.33	8.17

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President* — Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn*, J. E. Sullivan; J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$171,150 00
Direct reduction	101,716 43
Common form	4,600 00
Loans on shares	
Serial Shares	12,945 00
Share Insurance Fund	1,312 48
Cash and due from banks	
Cash and cash items	100 00
Due from trust companies and national banks	18,888 10
Due from Cooperative Central Bank	1,203 16
	$311,915 17

Liabilities

Capital	
Dues capital pledged on real estate loans	$41,508 00
Dues capital, all other	212,105 00
Profits capital pledged on real estate loans	5,389 19
Profits capital, all other	35,496 67
Paid-up share certificates	3,800 00
Suspended share account	504 00
Reserves	
Guaranty fund	3,954 35
Surplus	8,874 71
Dividends	
Paid-up share certificates	33 25
Due on uncompleted loans	250 00
	$311,915 17

Serial Shares

Issued during year	624
Withdrawn during year	714
Shares in force	4,030
Shares now pledged	1,177

New series issued in February, May, August, November.

Membership

Members	496
Members who are borrowers	123
Holders of:—	
Serial shares	494
Paid-up share certificates	5

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

74 real estate loans (average, $3,749 each; average rate 5.41%); 5%, $48,300; 5½%, $229,166.
49 share loans (average, $264 each; average rate 6%); 6%, $12,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,080.00	$657.50	$27.00	$814.74	$3,579.24
Cost per $1,000 of assets	6.68	2.11	.08	2.61	11.48

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President* John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe*, D. J. Ferguson*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$3,441,650 00
Due from members	
Uncollected charges	242 01
Loans on shares	
Serial Shares	19,470 00
Matured share certificates	17,685 00
Paid-up share certificates	2,470 00
Real Estate held	
Real estate by foreclosure, etc.	2,027 09
Bank Building	23,400 00
Furniture and fixtures	6,414 43
Share Insurance Fund	34,830 92
Other assets	2,124 40
Investments	
Bonds and notes legal for reserve	406,593 75
Cash and due from banks	
Cash and cash items	1,749 62
Due from trust companies and national banks	783,535 65
Due from Cooperative Central Bank	20,696 04
	$4,762,888 91

Liabilities

Capital	
Dues capital pledged on real estate loans	$721,764 00
Dues capital, all other	840,551 00
Profits capital pledged on real estate loans	98,493 16
Profits capital, all other	150,953 03
Matured share certificates	2,323,400 00
Paid-up share certificates	460,000 00
Suspended share account	240 37
Credits of members not applied	235 83
Net undivided earnings	28,764 64
Reserves	
Guaranty fund	47,648 81
Surplus	82,005 55
Due on uncompleted loans	8,832 52
	$4,762,888 91

Serial Shares

Issued during year	7,042
Withdrawn during year	7,619
Suspended and forfeited during year	43
Matured during year	1,152
Shares in force	31,755
Shares now pledged	18,415

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	78	305	$149	$200 61
May, 1940	79	344	149	200 15
Aug., 1940	80	503	150	200 67

Holders of maturing shares, 110.
10 Loans cancelled by maturity, $27,005.00

Membership

Members	3,540
Members who are borrowers	1,151
Holders of:—	
Serial shares	2,382
Matured share certificates	1,403
Paid-up share certificates	323

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,076 real estate loans (average, $3,199 each; average rate 5.50%); 5½%, $3,437,050; 6%, $4,600.
81 share loans (average, $240 each; average rate 5.50%); 5½%, $19,470.
50 loans on certificates 5½%, $20,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$18,722.96	$4,409.05	$249.70	$12,228 95	$35,610.66
Cost per $1,000 of assets	3.93	.93	.05	2.57	7.48

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

Other authorized locations for receipt of moneys: United States Trust Co., Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President* Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W .H. Crosby*, J. D. Cruckshank*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith, L. W. Kent*, J. A. McCarthy, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$669,280 00
Direct reduction	2,027,573 09
Title II, F. H. A.	34,894 14
Common form	17,930 55
Mortgages converted	6,400 00
Dues temporarily suspended	5,150 00
Due from members	
Insurance and taxes paid on mortgaged property	3,190 47
Loans on shares	
Serial Shares	11,930 00
Matured share certificates	17,666 00
Paid-up share certificates	1,500 00
Real Estate held	
Real estate by foreclosure, etc.	26,580 75
Real estate owned	21,600 00
Bank Building	35,000 00
Share Insurance Fund	15,887 88
Other assets	796 83
Investments	
Federal Home Loan Bank stock	24,200 00
Bonds and notes legal for reserve	9,000 00
Cash and due from banks	
Cash and cash items	5,134 57
Due from trust companies, national banks and Federal Home Loan Bank	115,519 58
Due from Cooperative Central Bank	12,785 22
	$3,062,019 08

Liabilities

Capital	
Dues capital pledged on real estate loans	$210,276 00
Dues capital, all other	504,649 00
Profits capital pledged on real estate loans	34,566 79
Profits capital, all other	83,725 36
Matured share certificates	1,536,800 00
Paid-up share certificates	493,800 00
Suspended share account	82 53
Dividend savings account	16,858 95
Credits of members not applied	395 47
Net undivided earnings	20,433 50
Reserves	
Guaranty fund	79,061 72
Surplus	43,116 15
Due on uncompleted loans	37,635 82
Other liabilities	617 79
	$3,062,019 08

Serial Shares

Issued during year	2,946
Withdrawn during year	2,483
Suspended and forfeited during year	3
Matured during year	599
Shares in force	13,157
Shares now pledged	4,001

New series issued in March, June, September, December.

Membership

Members	2,245
Members who are borrowers	818
Holders of:—	
Serial shares	1,564
Matured share certificates	1,020
Paid-up share certificates	354

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	67	152	$149	$200 42
Feb., 1940	68	183	150	200 93
May, 1940	69	91	150	200 48
Sept., 1940	70	173	150	200 28

Holders of maturing shares, 50.
2 Loans cancelled by maturity, $220.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.

Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

742 real estate loans (average, $3,721 each; average rate 5.36%); 5%, $713,215; 5½%, $2,016,613; 6%, $31,400.
51 share loans (average, $214 each; average rate 5%); 5%, $11,930.
33 loans on certificates 5%, $19,166.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,049.36	$1,641.56	$841.61	$7,135.90	$23,668.43
Cost per $1,000 of assets	4.59	.54	.27	2.33	7.73

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President* — John H. Dorsey, *Treasurer*

Daniel Leary, *Assistant Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$775,250 00
Direct reduction	306,718 65
Title II, F. H. A.	8,820 07
Common form	14,850 00
Mortgages converted	1,900 00
Due from members	
Insurance and taxes paid on mortgaged property	1,644 53
Loans on shares	
Serial Shares	9,865 00
Matured share certificates	4,585 00
Real Estate held	
Real estate by foreclosure, etc.	112,959 72
Furniture and fixtures	1,300 00
Share Insurance Fund	10,249 88
Other assets	100 19
Investments	
Federal Home Loan Bank stock	9,200 00
Bonds and notes legal for reserve	115,775 00
Cash and due from banks	
Cash and cash items	700 00
Due from trust companies, national banks and Federal Home Loan Bank	76,947 26
Due from Cooperative Central Bank	6,174 99
	$1,457,040 29

Liabilities

Capital	
Dues capital pledged on real estate loans	$196,840 00
Dues capital, all other	344,645 00
Profits capital pledged on real estate loans	26,929 74
Profits capital, all other	59,445 28
Matured share certificates	541,600 00
Paid-up share certificates	148,600 00
Suspended share account	2,054 08
Matured share account	3,031 95
Credits of members not applied	1,964 12
Reserves	
Guaranty fund	50,900 21
Surplus	56,466 82
Dividends	
Matured share certificates	4,062 00
Paid-up share certificates	1,113 00
Due on uncompleted loans	1,290 95
Reserves for taxes	17,842 05
Security Committee	158 00
Other liabilities	97 09
	$1,457,040 29

Serial Shares

Issued during year	2,361
Withdrawn during year	2,177
Matured during year	428
Shares in force	9,503
Shares now pledged	4,435

New series issued in February, May, August, November.

Membership

Members	1,299
Members who are borrowers	402
Holders of:—	
Serial shares	907
Matured share certificates	385
Paid-up share certificates	137

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	52	172	$153	$200 25
Feb., 1940	53	56	154	200 68
May, 1940	54	97	154	200 19
Sept., 1940	55	103	154	200 26

Holders of maturing shares, 61.
7 Loans cancelled by maturity, $6,660.00

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

343 real estate loans (average, $3,229 each; average rate 5.53%); 5%, $5,400; 5½%, $1,014,628; 6%, $87,511.

45 share loans (average, $219 each; average rate 5%); 5%, $9,865.

14 loans on certificates 5%, $4,585.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,256.00	$1,107.61	$316.05	$3,121.11	$12,800.77
Cost per $1,000 of assets	5.67	.76	.21	2.14	8.78

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President* — Girard N. Jones, *Assistant Treasurer*

Albert E. Duffill, *Treasurer* — William P. Stevens, *Assistant Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, H. H. Pierce*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$6,677,760 00
Direct reduction	6,992,176 46
Title II, F. H. A.	66,405 49
Common form	1,413,082 48
Mortgages converted	377,500 00
Dues temporarily suspended	1,741,370 00
Due from members	
Insurance and taxes paid on mortgaged property	37,707 53
Loans on shares	
Serial Shares	199,030 00
Mautred share certificates	31,650 00
Paid-up share certificates	9,680 00
Real Estate held	
Real estate by foreclosure, etc.	198,234 19
Real estate owned	5,617,278 70
Share Insurance Fund	146,320 07
Other assets	33,449 61
Investments	
Federal Home Loan Bank stock	145,700 00
Bonds and notes legal for reserve	1,584,150 00
Bonds and notes not legal for reserve	281,000 00
Cash and due from banks	
Cash and cash items	13,700 00
Due from trust companies, national banks and Federal Home Loan Bank	1,776,016 69
Due from Cooperative Central Bank	116,742 91
	$27,458,954 13

Liabilities

Capital	
Dues capital pledged on real estate loans	$2,119,431 00
Dues capital, all other	8,396,678 00
Profits capital pledged on real estate loans	261,812 81
Profits capital, all other	1,453,149 79
Matured share certificates	9,506,200 00
Paid-up share certificates	3,515,200 00
Suspended share account	12,841 18
Matured share account	27,606 21
Dividend savings account	62,373 13
Credits of members not applied	5,264 32
Net undivided earnings	182,743 35
Reserves	
Guaranty fund	900,323 41
Surplus	246,686 19
Accrued taxes, real estate owned	123,399 00
Due on uncompleted loans	280,910 12
Reserve for taxes	355,443 69
Other liabilities	8,891 93
	$27,458,954 13

Serial Shares

Issued during year	23,169
Withdrawn during year	23,366
Suspended and forfeited during year	863
Matured during year	9,350
Shares in force	154,262
Shares now pledged	47,851

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	136	3,135	$153	$200 20
Apr., 1940	137	3,216	154	200 30
Aug., 1940	138	2,999	154	200 01

Holders of maturing shares, 991.
72 Loans cancelled by maturity, $132,790.00

Membership

Members	21,085
Members who are borrowers	5,750
Holders of:—	
Serial shares	15,211
Matured share certificates	6,041
Paid-up share certificates	2,461

Profits Distributed

Serial Shares
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

5,041 real estate loans (average, $3,426 each; average rate 5.50%); 4½%, $30,541; 5%, $172,560; 5¼%, $450; 5½%, $16,793,877; 6%, $270,867.
736 share loans (average, $270 each; average rate 5.50%); 5½%, $198,850; 6%, $180.
119 loans on certificates 5½%, $41,280; 6%, $50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$145,682.28	$19,333.91	$27,080.90	$75,400.46	$267,497.55
Cost per $1,000 of assets	5.31	.70	.98	2.75	9.74

BOSTON — MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT

(Other authorized locations for receipt of moneys: National Rockland Bank, 2342 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President* Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, B. J. Killion, F. Y. Marshall, C. M. McCarthy, J. J. McCrackin*, E. H. Oxner, Berger Peterson, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$311,250 00
Common form	16,175 00
Dues temporarily suspended	2,700 00
Due from members	
Insurance and taxes paid on mortgaged property	369 68
Loans on shares	
Serial Shares	5,483 00
Matured share certificates	210 00
Paid-up share certificates	1,300 00
Real Estate held	
Real estate by foreclosure, etc.	19,346 86
Furniture and fixtures	536 98
Share Insurance Fund	1,922 99
Other assets	293 00
Investments	
Bonds and notes legal for reserve	10,248 44
Cash and due from banks	
Cash and cash items	2,512 03
Due from trust companies and national banks	7,695 44
Due from Cooperative Central Bank	1,227 27
	$381,270 69

Liabilities

Capital	
Dues capital pledged on real estate loans	$46,474 00
Dues capital, all other	117,937 00
Profits capital pledged on real estate loans	4,753 05
Profits capital, all other	22,612 88
Matured share certificates	92,600 00
Paid-up share certificates	79,200 00
Suspended share account	439 42
Credits of members not applied	1,356 11
Net undivided earnings	1,217 43
Reserves	
Guaranty fund	7,286 52
Surplus	3,156 16
Due on uncompleted loans	4,062 95
Other liabilities	137 17
Security Committee	38 00
	$381,270 69

Serial Shares

Issued during year	1,966
Withdrawn during year	761
Suspended and forfeited during year	40
Matured during year	177
Shares in force	3,625
Shares now pledged	1,701

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1940	15	26	$153	$200 77
Jan., 1940	16	23	153	200 21
Apr., 1940	17	128	153	200 65

Holders of maturing shares, 24.
3 Loans cancelled by maturity, $2,800.00

Membership

Members	496
Members who are borrowers	144
Holders of:—	
Serial shares	370
Matured share certificates	57
Paid-up share certificates	69

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

117 real estate loans (average, $2,821 each; average rate 5.83%); 5½%, $112,200; 6%, $217,925.
25 share loans (average, $219 each; average rate 5.56%); 5½%, $4,753; 6%, 730.
4 loans on certificates 5½%, $1,510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,446.46	$1,899.00	$84.94	$947.80	$5,378.20
Cost per $1,000 of assets	6.41	4.98	.22	2.48	14.09

BOSTON — MT. VERNON CO-OPERATIVE BANK†

18 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Harold Ullian, *President* — S. Philip Gopen, *Treasurer*

Board of Directors: E. P. Benjamin, Harry Borofsky, J. S. R. Bourne, F. J. Connors, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman*, T. E. A. McCurdy, Fred Monosson, Benjamin Rappaport, N. T. Ryan, Charles Seigal, Harold Ullian*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$36,525 00
Direct reduction	103,233 07
Common form	21,482 00
Loans on shares	
Serial Shares	2,220 00
Matured share certificates	1,585 00
Paid-up share certificates	150 00
Real Estate held	
Real estate by foreclosure, etc.	9,365 41
Furniture and fixtures	1,184 85
Share Insurance Fund	603 58
Investments	
Federal Home Loan Bank stock	700 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	35,536 60
Due from Cooperative Central Bank	469 13
	$213,054 64

Liabilities

Capital	
Dues capital pledged on real estate loans	$8,270 00
Dues capital, all other	38,411 00
Profits capital pledged on real estate loans	1,051 47
Profits capital, all other	5,298 50
Matured share certificates	36,400 00
Paid-up share certificates	40,600 00
Suspended share account	1,761 21
Matured share account	40,033 96
Dividend savings account	121 49
Reserves	
Guaranty fund	2,561 10
Surplus	2,001 02
Notes payable	5,000 00
Dividends	
Matured share certificates	318 50
Paid-up share certificates	316 71
Accrued taxes, real estate owned	27,417 54
Due on uncompleted loans	2,638 56
Other liabilities	853 58
	$213,054 64

Serial Shares

Issued during year	1,181
Withdrawn during year	438
Suspended and forfeited during year	24
Matured during year	268
Shares in force	1,685
Shares now pledged	299

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July, 1940	24	68	$156	$201 56
Sept., 1940	25	200	155	200 15

Holders of maturing shares, 33.
1 Loan cancelled by maturity, $350.00

Membership

Members	338
Members who are borrowers	90
Holders of:—	
Serial shares	275
Matured share certificates	35
Paid-up share certificates	36

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

69 real estate loans (average, $2,337 each; average rate 5.62%); 3%, $4,852; 5%, $7,861; 5½%, $88,895; 6%, $47,433; 6½%, $12,200.
17 share loans (average, $131 each; average rate 6%); 6%, $2,220.
7 loans on certificates 6%, $1,735.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$844.83	$686.27	—	$640.29	$2,171.39
Cost per $1,000 of assets	3.97	3.22	—	3.00	10.19

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 40 Water St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblin, *President* — John M. Shea, *Treasurer*

Brendon Shea, *Acting Assistant Treasurer*

Board of Directors: C. A. Curtis*, W. J. Day, T. J. Giblin*, R. A. Grimes, F. J. Hannon, P. J. Jakmauh, M. J. Logan, C. S. O'Connor, J. J. O'Connor, J. M. Shea, Alfred Smart, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$1,501,450 00
Direct reduction	1,621,499 31
Title II, F. H. A.	29,511 69
Common form	117,939 79
Mortgages converted	25,400 00
Dues temporarily suspended	87,950 00
Due from members	
Insurance and taxes paid on mortgaged property	574 15
Loans on shares	
Serial Shares	14,890 00
Matured share certificates	9,810 00
Paid-up share certfiicates	150 00
Real Estate held	
Real estate by foreclosure, etc.	117,876 03
Real estate owned	72,900 00
Bank Building	43,000 00
Share Insurance Fund	22,613 04
Other assets	13,253 90
Investments	
Bonds and notes legal for reserve	87,175 00
Cash and due from banks	
Cash and cash items	2,800 00
Due from trust companies and national banks	58,894 94
Due from Cooperative Central Bank	15,670 18
	$3,843,358 03

Liabilities

Capital	
Dues capital pledged on real estate loans	$378,780 00
Dues capital, all other	628,483 00
Profits capital pledged on real estate loans	44,463 58
Profits capital, all other	128,940 86
Matured share certificates	1,659,000 00
Paid-up share certificates	652,800 00
Suspended share account	523 24
Dividend savings account	22,258 35
Credits of members not applied	2,591 87
Reserves	
Guaranty fund	185,023 67
Surplus	74,057 01
Dividends	
Matured share certificates	12,223 50
Paid-up share certificates	4,871 00
Dividend savings account	166 46
Due on uncompleted loans	22,462 32
Reserve for taxes	26,628 67
Other liabilities	84 50
	$3,843,358 03

Serial Shares

Issued during year	3,790
Withdrawn during year	3,423
Suspended and forfeited during year	200
Matured during year	1,172
Shares in force	17,090
Shares now pledged	8,603

New series issued in February, May, August, November.

Membership

Members	2,837
Members who are borrowers	1,100
Holders of:—	
Serial shares	1,861
Matured share certificates	1,193
Paid-up share certificates	448

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	96	248	$151	$200 03
Mar., 1940	97	258	152	200 97
June, 1940	98	362	152	200 41
Oct., 1940	99	304	152	200 37

Holders of maturing shares, 130.
11 Loans cancelled by maturity, $20,820.00

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

1,043 real estate loans (average, $3,244 each; average rate 5.53%); 5%, $336,707; 5½%, $2,474,033; 6%, $573,011.
88 share loans (average, $169 each; average rate 5%); 5%, $14,890.
44 loans on certificates 5%, $9,960.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,930.66	$1,922.76	$1,058.89	$8,679.05	$28,591.36
Cost per $1,000 of assets	4.41	.50	.27	2.26	7.44

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President* — Carlton W. Crocker, *Treasurer*
Elsie R. Kingman, *Assistant Treasurer*

Board of Directors: Robert Bonney, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Coakley, C. W. Crocker*, C. W. Crocker, Jr., C. J. Donohue*, T. F. Donohue, W. H. Emerson, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$367,680 00
Direct reduction	62,289 63
Common form	18,252 00
Dues temporarily suspended	14,800 00
Due from members	
Insurance and taxes paid on mortgaged property	1,331 40
Loans on shares	
Serial Shares	2,875 00
Matured share certificates	1,679 00
Paid-up share certificates	100 00
Real Estate held	
Real estate by foreclosure, etc.	54,213 82
Furniture and fixtures	27 60
Share Insurance Fund	4,219 69
Other assets	1,065 46
Investments	
Bonds and notes legal for reserve	25,000 00
Cash and due from banks	
Cash and cash items	798 47
Due from trust companies and national banks	16,080 67
Due from Cooperative Central Bank	2,458 57
	$572,871 31

Liabilities

Capital	
Dues capital pledged on real estate loans	$101,618 00
Dues capital, all other	116,339 00
Profits capital pledged on real estate loans	14,399 11
Profits capital, all other	20,535 56
Matured share certificates	223,400 00
Paid-up share certificates	48,200 00
Suspended share account	150 00
Dividend savings account	2,067 44
Credits of members not applied	195 15
Net undivided earnings	3,716 17
Reserves	
Guaranty fund	28,510 31
Surplus	11,010 42
Due on uncompleted loans	150 00
Reserve for taxes	2,403 52
Other liabilities	151 63
Security Committee	25 00
	$572,871 31

Serial Shares

Issued during year	743
Withdrawn during year	479
Suspended and forfeited during year	38
Matured during year	152
Shares in force	3,934
Shares now pledged	2,016

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	66	10	$150	$200 96
Feb., 1940	67	40	150	200 01
June, 1940	68	67	151	200 81
Sept., 1940	69	35	151	200 10

Holders of maturing shares, 19.
5 Loans cancelled by maturity, $7,750.00

Membership

Members	494
Members who are borrowers	212
Holders of:—	
Serial shares	418
Matured share certificates	159
Paid-up share certificates	41

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

190 real estate loans (average, $2,437 each; average rate 5.57%); 5½%, $400,732; 6%, $62,290.
15 share loans (average, $192 each; average rate 5.50%); 5½%, $2,875.
9 loans on certificates 5%, $1,779.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,829.00	$545.58	$79.45	$1,772.73	$6,226.76
Cost per $1,000 of assets	6.69	.95	.14	3.10	10.88

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President* Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue*, D. J. Kelley, F. X. Moritz*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$463,850 00
Common form	7,200 00
Mortgages converted	2,800 00
Dues temporarily suspended	9,500 00
Loans on shares	
Serial Shares	4,245 00
Matured share certificates	1,805 00
Paid-up share certificates	792 00
Real Estate held	
Real estate by foreclosure, etc.	52,984 16
Real estate owned	111,276 13
Furniture and fixtures	475 00
Share Insurance Fund	6,021 95
Other assets	17,889 01
Investments	
Federal Home Loan Bank stock	4,500 00
Bonds and notes legal for reserve	33,225 00
Cash and due from banks	
Cash and cash items	1,570 99
Due from trust companies, national banks and Federal Home Loan Bank	36,165 42
Due from Cooperative Central Bank	3,313 56
	$757,613 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$109,511 00
Dues capital, all other	129,421 00
Profits capital pledged on real estate loans	13,800 91
Profits capital, all other	23,375 56
Matured share certificates	346,400 00
Paid-up share certificates	78,000 00
Reserves	
Guaranty fund	26,403 50
Surplus	26,334 38
Dividends	
Matured share certificates	2,598 00
Paid-up share certificates	585 00
Reserve for taxes	1,178 87
Security Committee	5 00
	$757,613 22

Serial Shares

Issued during year	768
Withdrawn during year	874
Matured during year	111
Shares in force	4,185
Shares now pledged	2,518

New series issued in February, May, August, November.

Membership

Members	615
Members who are borrowers	178
Holders of:—	
Serial shares	375
Matured share certificates	247
Paid-up share certificates	64

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	79	21	$152	$200 12
Apr., 1940	80	48	153	200 30
Aug., 1940	81	42	154	200 73

Holders of maturing shares, 14.
1 Loan cancelled by maturity, $300.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

143 *real estate loans* (average, $3,380 each; average rate 5.85%); 5%, $3,800; 5½%, $136,800; 6%, $342,750.
27 share loans (average, $157 each; average rate 6%); 6%, $4,245.
17 loans on certificates 6%, $2,597.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,610.00	$855.00	$38.91	$2,084.36	$6,588.27
Cost per $1,000 of assets	4.77	1.12	.05	2.75	8.69

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President* — Herbert W. Lewis, *Treasurer*

L. M. Hardwicke, *Assistant Treasurer*

Board of Directors: J. A. Collins, R. W. S. Cox, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, J. G. Hutchison*, H. W. Lewis, B. C. Spaulding, Joseph Uttley, H. F. Weiler.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$335,450 00
Direct reduction	285,845 39
Common form	165,007 42
Dues temporarily suspended	1,600 00
Due from members	
Insurance and taxes paid on mortgaged property	1,492 71
Loans on shares	
Serial Shares	5,450 00
Matured share certificates	1,520 00
Paid-up share certificates	160 00
Real Estate held	
Real estate by foreclousre, etc.	169,626 99
Real estate owned	213,381 85
Share Insurance Fund	10,702 89
Investments	
Federal Home Loan Bank stock	11,500 00
Bonds and notes legal for reserve	48,800 00
Cash and due from banks	
Cash and cash items	6,672 96
Due from trust companies, national banks and Federal Home Loan Bank	169,793 20
Due from Cooperative Central Bank	6,086 81
	$1,433.090 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$110,185 00
Dues capital, all other	238,611 00
Profits capital pledged on real estate loans	14,423 46
Profits capital, all other	40,464 59
Matured share certificates	741,800 00
Paid-up share certificates	180,600 00
Suspended share account	841 39
Matured share account	2,204 85
Dividend savings account	5,268 46
Credits of members not applied	6,266 09
Net undivided earnings	5,126 25
Reserves	
Guaranty fund	21,185 56
Surplus	22,765 25
Other reserves	33,007 66
Accrued taxes, real estate owned	5,931 26
Due on uncompleted loans	4,396 37
Other liabilities	13 03
	$1,433,090 22

Serial Shares

Issued during year	875
Withdrawn during year	934
Suspended and forfeited during year	33
Matured during year	497
Shares in force	5,003
Shares now pledged	1,960

New series issued in April, October.

Membership

Members	1,067
Members who are borrowers	281
Holders of:—	
Serial shares	546
Matured share certificates	499
Paid-up share certificates	152

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	98	179	$155	$200 25
Sept., 1940	99	318	156	200 35

Holders of maturing shares, 43.
10 Loans cancelled by maturity, $11,840:00

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

245 real estate loans (average, $3,216 each; average rate 5.62%); 5%, $86,087; 5½%, $419,053; 6%, $282,762.
28 share loans (average, $195 each; average rate 6%); 6%, $5,450.
8 loans on certificates 6%, $1,680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,819.04	$751.82	$187.16	$3,470.39	$8,228.41
Cost per $1,000 of assets	2.67	.52	.13	2.42	5.74

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President* William E. Winchester, *Treasurer*

Georgina H. Cleary, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger*, R. O. Pacht, J. W. Reth*, H. A. Schmidt, W. J. Stokes, W. E. Winchester*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets

Loans on real estate	
Cooperative form	$832,600 00
Direct reduction	411,381 04
Common form	40,850 00
Mortgages converted	7,950 00
Dues temporarily suspended	27,900 00
Due from members	
Insurance and taxes paid on mortgaged property	883 33
Uncollected charges	50 88
Loans on shares	
Serial Shares	20,665 00
Matured share certificates	8,255 00
Paid-up share certificates	2,380 00
Real Estate held	
Real Estate by foreclosure, etc.	38,945 46
Real estate owned	43,881 88
Share Insurance Fund	6,845 83
Investments	
Federal Home Loan Bank stock	9,900 00
Bonds and notes legal for reserve	57,200 00
Cash and due from banks	
Cash and cash items	17,932 05
Due from trust companies, national banks and Federal Home Loan Bank	97,416 45
Due from Cooperative Central Bank	6,889 67
	$1,631,926 59

Liabilities

Capital	
Dues cpaital pledged on real estate loans	$236,390 00
Dues capital, all other	394,913 00
Profits capital pledged on real estate loans	32,792 85
Profits capital, all other	62,259 79
Matured share certificates	656,600 00
Paid-up share certificates	159,200 00
Suspended share account	232 82
Dividend savings account	5,959 91
Net undivided earnings	5,855 47
Reserves	
Guaranty fund	55,002 28
Surplus	19,214 52
Other reserves	345 79
Due on uncompleted loans	2,900 00
Reserve for taxes	246 40
Other liabilities	13 76
	$1,631,926 59

Serial Shares

Issued during year	2,350
Withdrawn during year	2,333
Suspended and forfeited during year	33
Matured during year	364
Shares in force	11,651
Shares now pledged	5,093
New series issued in January, April, July, October.	

Membership

Members	1,634
Members who are borrowers	469
Holders of:—	
Serial shares	1,226
Matured share certificates	480
Paid-up share certificates	158

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	63	106	$152	$200 78
Mar., 1940	64	75	152	200 18
July, 1940	65	55	152	200 23
Oct., 1940	66	128	153	200 74

Holders of maturing shares, 42.
10 Loans cancelled by maturity, $20,155.00

Profits Distributed

Serial Shares
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates
First term, 7/8%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Dividend Savings Account
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

395 real estate loans (average, $3,343 each; average rate 5.09%); 5%, $1,073,841; 5½%, $233,240; 6%, $13,600.
86 share loans (average, $240 each; average rate 5.18%); 5%, $13,150; 5½%, $7,515.
27 loans on certificates 5%, $9,430; 5½%, $1,205.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,093.00	$1,941.79	$688.29	$2,723.73	$14,446.81
Cost per $1,000 of assets	5.57	1.19	.42	1.67	8.85

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President* — Clarence E. MacKay, *Treasurer*

Board of Directors: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, T. W. Cail, J. G. Cleary, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, S. J. Rantin*, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$771,350 00
Direct reduction	86,596 55
Dues temporarily suspended	13,700 00
Due from members	
Insurance and taxes paid on mortgaged property	2,800 78
Loans on shares	
Serial Shares	23,753 00
Matured share certificates	1,765 00
Real Estate held	
Real estate by foreclosure, etc.	99,676 85
Share Insurance Fund	10,484 09
Investments	
Bonds and notes legal for reserve	117,800 00
Cash and due from banks	
Cash and cash items	4,902 51
Due from trust companies and national banks	79,358 83
Due from Cooperative Central Bank	5,460 44
	$1,217,648 05

Liabilities

Capital	
Dues capital pledged on real estate loans	$203,402 00
Dues capital, all other	383,592 00
Profits capital pledged on real estate loans	32,430 98
Profits capital, all other	75,328 25
Matured share certificates	394,200 00
Suspended share account	253 91
Credits of members not applied	88 92
Reserves	
Guaranty fund	73,205 21
Surplus	44,859 77
Dividends	
Matured share certificates	5,913 00
Due on uncompleted loans	91 81
Reserve for taxes	4,108 50
Other liabilities	23 70
Security Committee	150 00
	$1,217,648 05

Serial Shares

Issued during year	1,758
Withdrawn during year	1,440
Suspended and forfeited during year	98
Matured during year	470
Shares in force	10,064
Shares now pledged	4,437

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	77	470	$150	$200 23

Holders of maturing shares, 38.
6 Loans cancelled by maturity, $17,340.00

Membership

Members	898
Members who are borrowers	352
Holders of:—	
Serial shares	830
Matured share certificates	284

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

297 real estate loans (average, $2,934 each; average rate 5.51%); 5%, $8,388; 5½%, $840,358; 6%, $22,900.
47 share loans (average, $505 each; average rate 6%); 6%, $23,753.
8 loans on certificates 6%, $1,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,395.00	$1,020.00	$250.00	$2,662.25	$9,327.25
Cost per $1,000 of assets	4.43	.84	.21	2.18	7.66

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, J. F. Devine, W. H. Griffin*, W. P. Hickey, E. L. Hopkins, Jr., J. A. Hopkins*, P. J. Hurley, John McGrath, C. W. Mehegan, F. J. Monahan, J. J. Regan, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$139,515 00
Loans on shares	
Serial Shares	1,025 00
Matured share certificates	410 00
Real Estate held	
Real estate by foreclosure, etc.	12,169 15
Real estate owned	993 37
Share Insurance Fund	1,347 39
Other assets	77 08
Cash and due from banks	
Cash and cash items	332 61
Due from trust companies and national banks	14,186 11
Due from Cooperative Central Bank	778 59
	$170,834 30

Liabilities

Capital	
Dues capital pledged on real estate loans	$28,918 00
Dues capital, all other	37,604 00
Profits capital pledged on real estate loans	4,279 13
Profits capital, all other	5,564 44
Matured share certificates	58,800 00
Paid-up share certificates	17,600 00
Suspended share account	102 09
Net undivided earnings	962 65
Reserves	
Guaranty fund	9,068 81
Surplus	7,811 82
Other liabilities	116 36
Security Committee	7 00
	$170,834 30

Serial Shares

Issued during year	420
Withdrawn during year	238
Suspended and forfeited during year	8
Matured during year	118
Shares in force	1,468
Shares now pledged	768

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	57	13	$151	$200 60
Mar., 1940	58	5	151	200 02
July, 1940	59	80	151	200 55
Oct., 1940	60	20	152	200 44

Holders of maturing shares, 11.
3 Loans cancelled by maturity, $2,880.00

Membership

Members	203
Members who are borrowers	93
Holders of:—	
Serial shares	159
Matured share certificates	37
Paid-up share cetrificates	17

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

93 real estate loans (average, $1,500 each; average rate 5.50%); 5½%, $139,515.
3 share loans (average, $340 each; average rate 6%); 6%, $1,025.
2 loans on certificates 6%, $410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,000.00	$240.00	$20.00	$533.72	$1,793.72
Cost per $1,000 of assets	5.85	1.41	.12	3.12	10.50

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President* Paul J. McInerney, *Treasurer*

Edward L. Shanney, *Assistant Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, J. J. Brennan, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, F. D. Field*, W. F. Green, Ellen G. Horrigan, H. V. Keith, W. F. Kelley, C. W. King, C. E. Lovejoy, J. T. McGirr*, P. J. McInerney*, J. R. McLeish*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$981,125 00
Direct reduction	1,054,195 57
Common form	10,843 92
Mortgages converted	17,398 17
Loans on shares	
Serial shares	32,220 00
Matured share certificates	2,040 00
Paid-up share certificates	550 00
Furniture and fixtures	1,624 68
Share Insurance Fund	8,319 94
Other assets	213 53
Investments	
Federal Home Loan Bank stock	16,400 00
Bonds and notes legal for reserve	61,184 10
Cash and due from banks	
Cash and cash items	10,475 30
Due from trust companies, national banks and Federal Home Loan Bank	16,478 71
Due from Cooperative Central Bank	8,466 20
	$2,221,535 12

Liabilities

Capital	
Dues capital pledged on real estate loans	$217,555 00
Dues capital, all other	1,176,171 00
Profits capital pledged on real estate loans	20,955 90
Profits capital, all other	157,879 60
Matured share certificates	272,800 00
Paid-up share certificates	134,800 00
Dividend savings account	10,559 70
Credits of members not applied	42,437 66
Net undivided earnings	7,101 22
Reserves	
Guaranty fund	25,898 03
Surplus	60,532 72
Other reserves	6,831 57
Notes payable	75,000 00
Due on uncompleted loans	6,265 72
Reserve for taxes	6.196 58
Other liabilities	366 42
Security Committee	184 00
	$2,221,535 12

Serial Shares

Issued during year	8,634
Withdrawn during year	6,061
Matured during year	432
Shares in force	33,751
Shares now pledged	7,270

New series issued in January, April, July, October.

Membership

Members	3,454
Members who are borrowers	814
Holders of:—	
Serial shares	3,303
Matured share certificates	194
Paid-up share certificates	100

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	10	96	$149	$200 02
Mar., 1940	11	140	149	200 10
July, 1940	12	37	150	200 57
Oct., 1940	13	159	150	200 04

Holders of maturing shares, 62.
3 Loans cancelled by maturity, $6,090.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term. 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

590 real estate loans (average, $3,498 each; average rate 5.03%); 5%, $1,930,213; 5½%, $133,350.
213 share loans (average, $151 each; average rate 5%); 5%, $32,220.
11 loans on certificates 5%, $2,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,650.70	—	$318.05	$6,655.09	$14,623.84
Cost per $1,000 of assets	3.44	—	.14	3.00	6.58

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President* J. W. Harris Wright, *Treasurer*

Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. F. Casey*, K. S. DeWitt*, B. E. Holland, C. A. Lundquist, J. V. Mahoney, L. H. Robbins*, E. F. Shamon, H. C. Whitcomb, G. F, Wollinger, J, W. H, Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$967,550 00
Direct reduction	434,362 57
Common form	101,489 00
Dues temporarily suspended	71,050 00
Assigned mortgages	5,075 00
Due from members	
Insurance and taxes paid on mortgaged property	10,019 17
Loans on shares	
Serial Shares	15,275 00
Matured share certificates	12,020 00
Paid-up share certificates	2,560 00
Real Estate held	
Real estate by foreclosure, etc.	531,691 40
Real estate owned	264,885 78
Furniture and fixtures	3,150 00
Share Insurance Fund	20,936 62
Other assets	942 69
Investments	
Federal Home Loan Bank stock	16,000 00
Bonds and notes legal for reserve	30,000 00
Cash and due from banks	
Cash and cash items	5,150 00
Due from trust companies, national banks and Federal Home Loan Bank	124,321 18
Due from Cooperative Central Bank	11,330 14
	$2,627,808 55

Liabilities

Capital	
Dues capital pledged on real estate loans	$246,881 00
Dues capital, all other	418,114 00
Profits capital pledged on real estate loans	27,143 82
Profits capital, all other	55,554 50
Matured share certificates	1,262,800 00
Paid-up share certificates	384,400 00
Suspended share account	944 21
Matured share account	2,000 30
Dividend savings account	6,910 59
Credits of members not applied	700 29
Net undivided earnings	16,201 76
Reserves	
Guaranty fund	40,717 10
Surplus	46,470 43
Other reserves	44,919 44
Notes payable	50,000 00
Accrued taxes, real estate owned	5,874 21
Due on uncompleted loans	677 52
Reserve for taxes	17,435 55
Other liabilities	63 83
	$2,627,808 55

Serial Shares

Issued during year	3,268
Withdrawn during year	4,038
Suspended and forfeited during year	51
Matured during year	649
Shares in force	13,155
Shares now pledged	5,676

New series issued in March, June, September, December.

Membership

Members	2,469
Members who are borrowers	632
Holders of:—	
Serial shares	1,423
Matured share certificates	917
Paid-up share certificates	330

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	63	185	$156	$200 12
Mar., 1940	64	171	157	200 85
June, 1940	65	199	157	200 17
Oct., 1940	66	94	157	200 03

Holders of maturing shares, 83.
14 Loans cancelled by maturity, $10,205.00

Profits Distributed

Serial Shares

First term, ⅛%; second term, ¼%; third term, ¼%; fourth term, ¼%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ⅛%; second term, ¼%; third term, ⅛%; fourth term, ⅛%.

Proportions of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans, none on other shares.

Rates and Averages on Loans

543 real estate loans (average, $2,909 each; average rate 6.05%); 5%, $20,512; 5½%, $183,467; 6%, $994,604; 6½%, $380,944.
73 share loans (average, $209 each; average rate 5.47%); 5%, $8,135; 6%, $7,140.
28 loans on certificates 5%, $7,505; 6%, $7,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,405.11	$4,576.72	$237.55	$7,479.82	$26,699.20
Cost per $1,000 of assets	5.48	1.74	.09	2.85	10.16

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, R. T. Fowler*, J. H. Freeman*, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, W. J. Manning, P. I. Minard*, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp, William Phillips, Joseph Pollak, H. G. Sawyer, J. L. Taylor, Jr*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$248,525 00
Direct reduction	278,687 39
Common form	12,242 00
Mortgages converted	1,500 00
Dues temporarily suspended	4,100 00
Due from members	
Insurance and taxes paid on mortgaged property	938 85
Loans on shares	
Serial Shares	14,013 00
Matured share certificates	4,650 00
Paid-up share certificates	800 00
Real Estate held	
Real estate by foreclosure, etc.	19,367 35
Furniture and fixtures	267 36
Share Insurance Fund	2,583 19
Investments	
Federal Home Loan Bank stock	4,300 00
Bonds and notes legal for reserve	650 00
Cash and due from banks	
Cash and cash items	542 58
Due from trust companies, national banks and Federal Home Loan Bank	60,248 60
Due from Cooperative Central Bank	2,511 99
	$655,927 31

Liabilities

Capital	
Dues capital pledged on real estate loans	$66,366 00
Dues capital, all other	262,488 00
Profits capital pledged on real estate loans	9,947 02
Profits capital, all other	49,763 22
Matured share certificates	101,800 00
Paid-up share certificates	130,000 00
Suspended share account	471 18
Dividend savings account	1,088 60
Net undivided earnings	4,407 68
Reserves	
Guaranty fund	8,737 45
Surplus	14,464 25
Due on uncompleted loans	1,745 28
Reserve for taxes	3,381 24
Other liabilities	1,267 39
	$655,927 31

Serial Shares

Issued during year	1,915
Withdrawn during year	1,199
Suspended and forfeited during year	20
Matured during year	660
Shares in force	5,973
Shares now pledged	1,774

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July, 1940	1	660	$152	$200 04

Holders of maturing shares, 72.
5 Loans cancelled by maturity, $5,025.00

Membership

Members	675
Members who are borrowers	178
Holders of:—	
Serial shares	585
Matured share certificates	63
Paid-up share certificates	112

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

Fourth term, 7/8%.

Paid-up Share Certificates and Dividend Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

129 real estate loans (average, $4,225 each; average rate 5.61%); 5%, $5,458; 5½%, $410,764; 6%, $128,833.
43 share loans (average, $326 each; average rate 5.78%); 5½%, $6,150; 6%, $7,863.
6 loans on certificates 5%, $4,300; 5½%, $510; 6%, $640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,930.19	$1,193.77	$165.75	$2,148.74	$5,438.45
Cost per $1,000 of assets	2.94	1.82	.25	3.28	8.29

BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* Sidney Dunn, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: J. F. Crowley*, G. L. Doherty, Sidney Dunn, E. F. Edmands, T. B. Fitzpatrick*, W. T. A. Fitzgerald, W. A. Leonrad*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush*, A. H. Sibley, F. S. Wyner*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$3,601,150 00
Direct reduction	2,671,377 44
Title II, F. H. A.	61,895 93
Common form	45,487 35
Mortgages converted	10,800 00
Dues temporarily suspended	36,275 00
Due from members	
Insurance and taxes paid on mortgaged property	13,789 93
Loans on shares	
Serial Shares	48,325 00
Matured share certificates	12,025 00
Paid-up share certificates	1,850 00
Real Estate held	
Real estate by foreclosure, etc.	1,072,001 57
Share Insurance Fund	13,503 93
Other assets	419 19
Investments	
Federal Home Loan Bank stock	56,900 00
Bonds and notes legal for reserve	576,900 00
Cash and due from banks	
Cash and cash items	3,290 14
Due from trust companies, national banks and Federal Home Loan Bank	714,958 54
Due from Cooperative Central Bank	38,316 81
	$8,979,265 83

Liabilities

Capital	
Dues capital pledged on real estate loans	$864,532 00
Dues capital, all other	2,039,029 00
Profits capital pledged on real estate loans	85,629 66
Profits capital, all other	361,682 96
Matured share certificates	3,718,400 00
Paid-up share certificates	944,000 00
Suspended share account	3,096 87
Matured share account	66,606 93
Credits of members not applied	7,229 91
Net undivided earnings	26,493 00
Reserves	
Guaranty fund	661,509 06
Surplus	189,934 02
Due on uncompleted loans	9,050 25
Other liabilities	2,072 17
	$8,979,265 83

Serial Shares

Issued during year	7,916
Withdrawn during year	10,371
Suspended and forfeited during year	931
Matured during year	2,482
Shares in force	48,543
Shares now pledged	22,899

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	148	678	$153	$200 79
Mar., 1940	149	549	153	200 22
July, 1940	150	493	153	200 27
Oct., 1940	151	762	154	200 66

Holders of maturing shares, 277.
37 Loans cancelled by maturity, $71,475.00

Membership

Members	7,460
Members who are borrowers	2,635
Holders of:—	
Serial shares	4,859
Matured share certificates	2,508
Paid-up share certificates	693

Profits Distributed

Serial Shares
First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,698 real estate loans (average, $2,382 each; average rate 5.51%); 5%, $61,896; 5½%, $6,210,990; 6%, $154,100.
197 share loans (average, $245 each; average rate 5.53%); 5½%, $44,975; 6%, $3,350.
46 loans on certificates 5½%, $11,475; 6%, $2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$36,394.41	$5,493.10	$2,976.13	$22,997.69	$67,861.33
Cost per $1,000 of assets	4.05	.61	.33	2.56	7.55

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston.)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President* Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$1,143,550 00
Direct reduction	580,831 45
Title II, F. H. A.	4,013 31
Common form	62,582 00
Mortgages converted	8,600 00
Dues temporarily suspended	80,600 00
Due from members	
Insurance and taxes paid on mortgaged property	11,841 36
Loans on shares	
Serial Shares	17,250 00
Matured share certificates	7,440 00
Paid-up share certificates	920 00
Real Estate held	
Real estate by foreclosure, etc.	200,477 01
Real estate owned	517,691 42
Furniture and fixtures	501 05
Share Insurance Fund	22,150 51
Other assets	2,661 54
Investments	
Federal Home Loan Bank stock	30,000 00
Cash and due from banks	
Cash and cash items	4,760 00
Due from trust companies, national banks and Federal Home Loan Bank	138,202 16
Due from Cooperative Central Bank	12,597 08
	$2,846,668 89

Liabilities

Capital	
Dues capital pledged on real estate loans	$318,593 00
Dues capital, all other	733,449 00
Profits capital pledged on real estate loans	36,937 84
Profits capital, all other	110,286 65
Matured share certificates	1,071,000 00
Paid-up share certificates	413,400 00
Suspended share account	742 63
Matured share account	5,003 33
Dividend savings account	12,705 83
Credits of members not applied	300 53
Reserves	
Guaranty fund	99,226 10
Surplus	13,317 63
Dividends	
Matured share certificates	6,693 75
Paid-up share certificates	2,583 75
Due on uncompleted loans	1,190 71
Reserve for taxes	21,149 12
Other liabilities	89 02
	$2,846,668 89

Serial Shares

Issued during year	5,375
Withdrawn during year	5,930
Suspended and forfeited during year	3
Matured during year	739
Shares in force	17,636
Shares now pledged	6,501

New series issued in February, May, August, November.

Membership

Members	2,517
Members who are borrowers	741
Holders of:—	
Serial shares	1,777
Matured share certificates	832
Paid-up share certificates	342

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	113	217	$158	$200 30
Apr., 1940	114	363	159	200 67
July, 1940	115	159	159	200 09

Holders of maturing shares, 94.
9 Loans cancelled by maturity, $9,140.00

Profits Distributed

Serial Shares and Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Proportions of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

646 real estate loans (average, $2,910 each; average rate 5.52%); 5%, $1,400; 5½%, $1,809,973; 6%, $67,503; 6½%, $1,300.
73 share loans (average, $236 each; average rate 5.28%); 2%, $1,140; 5½%, $15,710; 6%, $400.
36 loans on certificates 2%, $10; 5½%, $8,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,234.97	$3,983.12	$1,965.46	$7,515.26	$25,698.81
Cost per $1,000 of assets	4.30	1.40	.69	2.64	9.03

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President* Warren A. McCorrison, *Treasurer*

Edward J. Ramhoffer, Jr., *Assistant Treasurer*

Board of Directors: C. L. Billman*, D. M. Blair*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCorrison, S. N. Miller*, R. B. Tyler*, J. W. Webb, J. A. Whittemore, Jr*.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$5,296,975 00
Direct reduction	7,364,589 08
Title II, F. H. A.	49,547 07
Common form	1,575,690 43
Mortgages converted	71,000 00
Dues temporarily suspended	61,050 00
Due from members	
Insurance and taxes paid on mortgaged property	31,486 62
Uncollected charges	829 80
Loans on shares	
Serial Shares	151,225 00
Matured share certificates	40,275 00
Paid-up share certificates	17,775 00
Real Estate held	
Real estate by foreclosure, etc.	374,413 56
Real estate owned	373,478 36
Bank Building	397,500 00
Furniture and fixtures	21,054 67
Share Insurance Fund	131,694 65
Other assets	2,766 50
Investments	
Federal Home Loan Bank stock	134,500 00
Bonds and notes legal for reserve	22,500 00
Bonds and notes not legal for reserve	195,408 61
Cash and due from banks	
Cash and cash items	33,058 77
Due from trust companies, national banks and Federal Home Loan Bank	3,035,915 03
Due from Cooperative Central Bank	80,243 02
	$19,462,976 17

Liabilities

Capital	
Dues capital pledged on real estate loans	$1,510.046 10
Dues capital, all other	5,195,908 00
Profits capital pledged on real estate loans	182,819 00
Profits capital, all other	814,436 78
Matured share certificates	7,521,800 00
Paid-up share certificates	3,391,200 00
Suspended share account	13,431 36
Matured share account	15,632 08
Dividend savings account	104,420 90
Credits of members not applied	10,667 79
Net undivided earnings	119,856 02
Reserves	
Guaranty fund	444,025 56
Surplus	101,952 73
Accrued taxes, real estate owned	2,811 58
Due on uncompleted loans	31,503 45
Other liabilities	2,463 94
	$19,462,976 17

Serial Shares

Issued during year	19,710
Withdrawn during year	18,856
Suspended and forfeited during year	743
Matured during year	5,469
Shares in force	107,321
Shares now pledged	33,766

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	164	2,099	$154	$200 25
May, 1940	165	1,666	154	200 06
Aug., 1940	166	1,704	155	200 34

Holders of maturing shares, 602.
72 Loans cancelled by maturity, $123,300.00

Membership

Members	15,976
Members who are borrowers	4,597
Holders of:—	
Serial shares	10,839
Matured share certificates	5,025
Paid-up share certificates	2,622

Profits Distributed

Serial Shares

First term, ¾%, second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates and Dividend Svaings Account

First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4,468 real estate loans (average, $3,227 each; average rate 5.46%); 4½%, $45,914; 5%, $1,148,582; 5¼%, $200; 5½%, $13,119,744; 6%, $104,411.
560 shares loan (average, $270 each; average rate 5%); 5%, $151,225.
143 loans on certificates 5%, $58,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$89,204.19	$15,576.50	$15,602.15	$48,041.26	$168,424.10
Cost per $1,000 of assets	4.58	.80	.80	2.46	8.64

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President* — Robert T. Souter, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, H. S. Snow, R. T. Souter, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$851,300 00
Direct reduction	614,417 64
Common form	73,865 00
Mortgages converted	14,350 00
Dues temporarily suspended	27,975 00
Due from members	
Insurance and taxes paid on mortgaged property	4,232 78
Loans on shares	
Serial Shares	7,745 00
Matured share certificates	2,705 00
Paid-up share certificates	435 00
Real Estate held	
Real estate by foreclosure, etc.	73,712 08
Furniture and fixtures	1,096 35
Share Insurance Fund	11,229 62
Other assets	3,235 36
Investments	
Federal Home Loan Bank stock	11,600 00
Bonds and notes legal for reserve	20,450 00
Cash and due from banks	
Cash and cash items	2,373 73
Due from trust companies, national banks and Federal Home Loan Bank	67,375 84
Due from Cooperative Central Bank	7,100 26
	$1,795,198 66

Liabilities

Capital	
Dues capital pledged on real estate loans	$199,744 00
Dues capital, all other	330,818 00
Profits capital pledged on real estate loans	28,933 91
Profits capital, all other	63,051 84
Matured share certificates	718,200 00
Paid-up share certificates	339,200 00
Suspended share account	23 59
Credits of members not applied	834 92
Net undivided earnings	13,551 77
Reserves	
Guaranty fund	56,828 71
Surplus	30,624 12
Due on uncompleted loans	12,996 00
Reserve for taxes	307 84
Other liabilities	1 96
Security Committee	82 00
	$1,795,198 66

Serial Shares

Issued during year	2,118
Withdrawn during year	1,522
Matured during year	272
Shares in force	9,567
Shares now pledged	4,633

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	77	138	$150	$200 43
June, 1940	78	134	151	200 49

Holders of maturing shares, 37.
4 Loans cancelled by maturity, $4,350.00

Membership

Members	1,612
Members who are borrowers	555
Holders of:—	
Serial shares	982
Matured share certificates	446
Paid-up share certificates	249

Profits Distributed

Serial Shares
First term, 1%, second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Paid-up Share Certificates
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

539 real estate loans (average, $2,935 each; average rate 5.63%); 5%, $5,313; 5½%, $1,159,847; 6%, $416,747.
31 share loans (average, $250 each; average rate 5.14%); 5%, $5,505; 5½%, $2,240.
13 loans on certificates 4½%, $750; 5%, $1,775; 5½%, $615.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,893.74	$1,477.30	$655.28	$4,795.29	$11,821.61
Cost per $1,000 of assets	2.72	.82	.37	2.67	6.58

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President* Fred W. Capel, *Treasurer*

Board of Directors: F. W. Capel, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, S. J. Kingston, V. H, Pierce, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate		
Cooperative form	$317,875	00
Direct reduction	44,393	00
Common form	11,900	00
Mortgages converted	675	00
Due from members		
Insurance and taxes paid on mortgaged property	395	98
Loans on shares		
Serial Shares	3,175	00
Matured share certificates	1,820	00
Investments		
Bonds and notes legal for reserve	87,000	00
Bonds and notes not legal for reserve	2,800	00
Cash and due from banks		
Cash and cash items	486	23
Due from trust companies and national banks	13,057	50
Due from Cooperative Central Bank	2,000	47
	$485,578	18

Liabilities

Capital		
Dues capital pledged on real estate loans	$86,901	00
Dues capital, all other	116,830	00
Profits capital pledged on real estate loans	13,956	73
Profits capital, all other	16,668	26
Matured share certificates	185,400	00
Paid-up share certificates	15,800	00
Suspended share account	43	00
Credits of members not applied	4	78
Net undivided earnings	6,882	44
Reserves		
Guaranty fund	23,035	88
Surplus	19,478	58
Other reserves	344	21
Due on uncompleted loans	231	86
Other liabilities	1	44
	$485,578	18

Serial Shares

Issued during year	1,026
Withdrawn during year	323
Suspended and forfeited during year	40
Matured during year	209
Shares in force	4,263
Shares now pledged	1,780

New series issued in June, December.

Membership

Members	563
Members who are borrowers	223
Holders of:—	
Serial shares	451
Matured share certificates	150
Paid-up share certificates	13

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	51	73	$150	$200 05
June, 1940	52	136	150	200 47

Holders of maturing shares, 34.
5 Loans cancelled by maturity, $4,900.00

Profits Distributed

Serial Shares
First term, 2¼%, second term, 2¼%.

Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

205 real estate loans (average, $1,828 each; average rate 5.56%); 5½%, $330,450; 6%, $44,393.
12 share loans (average, $265 each; average rate 6%); 6%, $3,175.
6 loans on certificates 6%, $1,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,881.00	$546.59	—	$1,193.53	$3,621.12
Cost per $1,000 of assets	3.87	1.13	—	2.46	7.46

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President* William B. Nash, *Treasurer*

Myron F. Williams, *Assistant Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$2,972,450 00
Direct reduction	685,591 06
Title II, F. H. A.	9,800 15
Common form	5,400 00
Dues temporarily suspended	22,350 00
Assigned mortgages	4,169 34
Due from members	
Insurance and taxes paid on mortgaged property	8,750 72
Loans on shares	
Serial Shares	73,750 00
Matured share certificates	9,400 00
Paid-up share certificates	750 00
Real Estate held	
Real estate by foreclosure, etc.	79,031 24
Real estate sold on contract	108,898 87
Share Insurance Fund	2,080 72
Other assets	1,511 20
Investments	
Bonds and notes legal for reserve	138,000 00
Bonds and notes not legal for reserve	4,450 00
Cash and due from banks	
Cash and cash items	2,187 39
Due from trust companies and national banks	88,806 56
Due from Cooperative Central Bank	17,255 21
	$4,234,632 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$689,779 00
Dues capital, all other	1,486,323 00
Profits capital pledged on real estate loans	153,115 48
Profits capital, all other	244,783 88
Matured share certificates	1,109,200 00
Paid-up share certificates	124,600 00
Suspended share account	127 34
Credits of members not applied	2,134 14
Net undivided earnings	17,750 11
Reserves	
Guaranty fund	213,801 18
Surplus	128,601 27
Due on uncompleted loans	18,004 33
Reserve for taxes	26,339 09
Other liabilities	20,073 64
	$4,234,632 46

Serial Shares

Issued during year	8,584
Withdrawn during year	5,790
Suspended and forfeited during year	145
Matured during year	974
Shares in force	37,752
Shares now pledged	16,812

New series issued in April, October.

Membership

Members	4,368
Members who are borrowers	1,880
Holders of:—	
Serial shares	3,543
Matured share certificates	768
Paid-up share certificates	133

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	93	974	$151	$200 85

Holders of maturing shares, 102.
22 Loans cancelled by maturity, $21,750.00

Profits Distributed

Serial Shares
Second term, 2%; fourth term, 2%.

Matured and Paid-up Share Certificates
Second term, 1½%; fourth term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,960 real estate loans (average, $1,888 each; average rate 5.50%); 5%, $9,800; 5½%, $3,684,560; 6%, $5,400.
284 share loans (average, $259 each; average rate 5%); 5%, $73,750.
34 loans on certificates 5%, $10,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,031.62	$1,211.76	$1,180.27	$12,536.83	$30,960.48
Cost per $1,000 of assets	3.78	.29	.28	2.95	7.30

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President* — Anna N. Patten, *Treasurer*
Mary S. Corbett, *Assistant Treasurer*

Board of Directors: S. R. Allen, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine*, Anna N. Patten, H. A. Varney*, J. J. White, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$1,791,500 00
Direct reduction	346,797 00
Common form	60,000 00
Dues temporarily suspended	22,750 00
Due from members	
Insurance and taxes paid on mortgaged property	6,885 12
Loans on shares	
Serial Shares	36,950 00
Matured share certificates	2,350 00
Real Estate held	
Real estate by foreclosure, etc.	66,603 88
Share Insurance Fund	20,960 49
Other assets	1 00
Investments	
Federal Home Loan Bank stock	18,500 00
Bonds and notes legal for reserve	280,600 00
Cash and due from banks	
Cash and cash items	2,749 46
Due from trust companies, national banks and Federal Home Loan Bank	168,600 71
Due from Cooperative Central Bank	12,103 01
	$2,837,350 67

Liabilities

Capital	
Dues capital pledged on real estate loans	398,181 00
Dues capital, all other	1,060,833 00
Profits capital pledged on real estate loans	55,579 87
Profits capital, all other	207,432 97
Matured share certificates	781,200 00
Paid-up share certificates	133,600 00
Suspended share account	2,953 40
Credits of members not applied	5,107 79
Reserves	
Guaranty fund	118,089 66
Surplus	53,854 47
Dividends	
Matured share certificates	5,804 50
Paid-up share certificates	1,002 00
Due on uncompleted loans	6,082 49
Reserve for taxes	7,623 10
Other liabilities	6 42
	$2,837,350 67

Serial Shares

Issued during year	4,428
Withdrawn during year	3,447
Suspended and forfeited during year	22
Matured during year	1,270
Shares in force	24,943
Shares now pledged	9,803

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	72	354	$151	$200 80
Feb., 1940	73	210	151	200 40
May, 1940	74	505	151	200 04
Sept., 1940	75	201	151	200 32

Holders of maturing shares, 147.
28 Loans cancelled by maturity, $38,900.00

Membership

Members	2,306
Members who are borrowers	696
Holders of:—	
Serial shares	1,991
Matured share certificates	497
Paid-up share certificates	102

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

586 real estate loans (average, $3,790 each; average rate 5.50%); 5%, $16,400; 5½%, $2,202,247; 6%, $2,400.
106 share loans (average, $349 each; average rate 6%); 6%, $36,950.
9 loans on certificates 6%, $2,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$15,356.54	$2,626.20	$125.06	$7,665.90	$25,773.70
Cost per $1,000 of assets	5.41	.93	.04	2.70	9.08

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President* — Donald N. Sleeper, *Treasurer*
Gove W. Sleeper, *Assistant Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, H. N. Craig, Jr., Robert Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$350,510 00
Direct reduction	103,925 51
Common form	13,335 00
Mortgages converted	16,300 00
Dues temporarily suspended	100,035 00
Due from members	
Insurance and taxes paid on mortgaged property	8,460 70
Loans on shares	
Serial Shares	4,506 00
Matured share certificates	2,672 00
Paid-up share certificates	171 00
Real Estate held	
Real estate by foreclosure, etc.	61,862 49
Real estate owned	76,502 87
Share Insurance Fund	5,031 86
Other assets	1 00
Investments	
Federal Home Loan Bank stock	5,100 00
Bonds and notes legal for reserve	900 00
Cash and due from banks	
Cash and cash items	1,757 58
Due from trust companies, national banks and Federal Home Loan Bank	28,407 69
Due from Cooperative Central Bank	3,271 20
	$782,749 90

Liabilities

Capital	
Dues capital pledged on real estate loans	$73,622 00
Dues capital, all other	176,878 00
Profits capital pledged on real estate loans	8,748 43
Profits capital, all other	31,461 41
Matured share certificates	380,400 00
Paid-up share certificates	69,400 00
Dividend savings account	1,301 35
Credits of members not applied	891 03
Reserves	
Guaranty fund	12,670 81
Surplus	12,889 55
Dividends	
Matured share certificates	2,838 00
Paid-up share certificates	520 50
Accrued taxes, real estate owned	4,070 15
Due on uncompleted loans	1,545 40
Reserve for taxes	5,498 27
Security Committee	15 00
	$782,749 90

Serial Shares

Issued during year	909
Withdrawn during year	1,097
Matured during year	54
Shares in force	4,492
Shares now pledged	2,007

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	127	20	$152	$200 66
Apr., 1940	128	5	152	200 29
July, 1942	129	29	153	200 51

Holders of maturing shares, 14.

Membership

Members	837
Members who are borrowers	228
Holders of:—	
Serial shares	599
Matured share certificates	273
Paid-up share certificates	54

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account.

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

206 real estate loans (average, $2,835 each; average rate 5.60%); 5½%, $480,260; 6%, $103,846.
25 share loans (average, $180 each; average rate 5.50%); 5½%, $4,506.
7 loans on certificates 5½%, $2,843.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,004.40	$480.00	$162.59	$1,919.74	$5,566.73
Cost per $1,000 of assets	3.84	.61	.21	2.45	7.11

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank, 88 Summer Street, Boston, Mass.)

Incorporated May 6, 1892. Began business June 6, 1892.

Office Vacant, *President* Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, W. E. Burrage, C. A. Higley*, F. A. Howard, E. H. Jose*, J. P. Kelley, G. K. Saurwein, J. E. Spike, D. N. Squires, E. D. Wood*, A. M, Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$645,975 00
Common form	7,416 93
Dues temporarily suspended	10,350 00
Due from members	
Insurance and taxes paid on mortgaged property	314 56
Loans on shares	
Serial Shares	16,470 00
Matured share certificates	1,220 00
Paid-up share certificates	1,160 00
Real Estate held	
Real estate by foreclosure, etc.	17,658 05
Real estate owned	27,458 13
Furniture and fixtures	804 01
Share Insurance Fund	5,042 59
Other assets	291 68
Investments	
Bonds and notes legal for reserve	15,000 00
Cash and due from banks	
Cash and cash items	200 00
Due from trust companies and national banks	24,710 71
Due from Cooperative Central Bank	3,201 56
	$777,273 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$152,282 00
Dues capital, all other	184,869 00
Profits capital pledged on real estate loans	19,739 28
Profits capital, all other	29,905 40
Matured share certificates	247,400 00
Paid-up share certificates	111,600 00
Suspended share account	7 00
Credits of members not applied	2,674 36
Reserves	
Guaranty fund	6,961 23
Surplus	14,919 18
Dividends	
Matured share certificates	1,855 50
Paid-up share certificates	829 50
Accrued taxes, real estate owned	1,336 43
Due on uncompleted loans	2,765 28
Other liabilities	12 00
Security Committee	117 00
	$777,273 22

Serial Shares

Issued during year	1,304
Withdrawn during year	920
Matured during year	302
Shares in force	6,753
Shares now pledged	3,826

New seires issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	71	156	$151	$200 12
July, 1940	72	146	153	200 84

Holders of maturing shares, 38.
12 Loans cancelled by maturity, $9,360.00

Membership

Members	891
Members who are borrowers	317
Holders of:—	
Serial shares	666
Matured share certificates	174
Paid-up share certificates	81

Profits Distributed

Serial Shares
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates
First term, 3/4%; second term, 3/4%, third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

265 real estate loans (average, $2,505 each; average rate 5.56%); 5½%, $547,192; 6%, $116,550.
49 share loans (average, $336 each; average rate 5.03%); 5%, $15,870; 6%, $600.
10 loans on certificates 5%, $2,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,750.00	$989.72	$392.70	$3,173.33	$9,305.75
Cost per $1,000 of assets	6.11	1.27	.51	4.08	11.97

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President* Edward Griffin, *Treasurer*
Catherine L. Greene, Assistant Treasurer

Board of Directors: S. P. Bowen, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin*, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$1,048,900 00
Direct reduction	404,708 94
Title II, F. H. A.	13,123 63
Common form	11,470 00
Dues temporarily suspended	31,850 00
Due from members	
Insurance and taxes paid on mortgaged property	1,682 55
Uncollected charges	15 00
Loans on shares	
Serial Shares	14,540 00
Matured share certificates	13,070 00
Paid-up share certificates	1,535 00
Real Estate held	
Real estate by foreclosure, etc.	261,906 09
Real estate owned	97,891 95
Bank Building	45,045 00
Furniture and fixtures	3,142 21
Share Insurance Fund	17,798 95
Investments	
Federal Home Loan Bank stock	13,400 00
Bonds and notes legal for reserve	122,075 00
Cash and due from banks	
Cash and cash items	158,938 89
Due from Cooperative Central Bank	9,688 65
	$2,270,781 86

Liabilities

Capital	
Dues capital pledged on real estate loans	$244,203 00
Dues capital, all other	472,264 00
Profits capital pledged on real estate loans	24,336 52
Profits capital, all other	79,592 15
Matured share certificates	1,027,600 00
Paid-up share certificates	268,600 00
Suspended share account	1,320 47
Credits of members not applied	630 73
Net undivided earnings	6,528 92
Reserves	
Guaranty fund	91,093 72
Surplus	25,007 92
Accrued taxes, real estate owned	6,154 14
Due on uncompleted loans	500 00
Reserve for taxes	21,077 93
Other liabilities	1,872 36
	$2,270,781 86

Serial Shares

Issued during year	2,680
Withdrawn during year	4,092
Matured during year	339
Shares in force	13,000
Shares now pledged	6,049

New series issued in January, April, July, October.

Membership

Members	1,669
Members who are borrowers	556
Holders of:—	
Serial shares	1,458
Matured share certificates	710
Paid-up share certificates	208

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	60	109	$154	$200 65
May, 1940	61	132	154	200 39
Aug., 1940	62	98	155	200 63

Holders of maturing shares, 47.
13 Loans cancelled by maturity, $20,395.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

513 real estate loans (average, $2,944 each; average rate 5.47%); 4%, $24,850; 5%, $5,000; 5½%, $1,480,203.
53 share loans (average, $274 each; average rate 5.50%); 5½%, $14,540.
30 loans on certificates 5½%, $14,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$10,632.59	$2,983.69	$475.48	$5,312.00	$19,403.76
Cost per $1,000 of assets	4.68	1.31	.21	2.34	8.54

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 7 Norfolk Street; State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President* Harry R. Andrews, *Treasurer*

Frank E. Gallivan, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, H. L. Crastein, N. R. Cazmay, J. F. Downey*, A. T. Doyle, Aldrich Durant, S. T. Gano, R. C. Grovestein*, A. W. Haines, E. A. Noden, H. F. Peak, E. W. Phippen, E. R. Sage*, W. H. Sprague, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,243,405 00
Direct reduction	2,637,676 23
Title II, F. H. A.	231,577 64
Common form	95,116 37
Mortgages converted	34,366 39
Dues temporarily suspended	10,850 00
Due from members	
Insurance and taxes paid on mortgaged property	13,625 95
Loans on shares	
Serial Shares	48,830 00
Matured share certificates	13,026 00
Paid-up share certificates	1,825 00
Real Estate held	
Real estate by foreclosure, etc.	57,180 23
Real estate owned	196,458 25
Bank Building	162,920 00
Furniture and fixtures	1,600 00
Share Insurance Fund	31,590 07
Other assets	95,441 02
Investments	
Federal Home Loan Bank stock	37,000 00
Bonds and notes legal for reserve	182,800 00
Cash and due from banks	
Cash and cash items	26,484 29
Due from trust companies, national banks and Federal Home Loan Bank	437,192 17
Due from Cooperative Central Bank	23,944 32
	$5,582,908 93

Liabilities

Capital	
Dues capital pledged on real estate loans	$407,783 00
Dues capital, all other	1,606,644 00
Profits capital pledged on real estate loans	63,292 78
Profits capital, all other	293,510 48
Matured share certificates	2,290,400 00
Paid-up share certificates	594,200 00
Suspended share account	1,080 72
Matured share account	12,453 84
Dividend savings account	13,229 89
Credits of members not applied	4,633 50
Net undivided earnings	22,542 31
Reserves	
Guaranty fund	172,958 40
Surplus	26,901 76
Accrued taxes, real estate owned	11,006 40
Due on uncompleted loans	30,502 27
Reserve for taxes	31,769 58
	$5,582,908 93

Serial Shares

Issued during year	9,614
Withdrawn during year	5,540
Suspended and forfeited during year	27
Matured during year	1,493
Shares in force	33,519
Shares now pledged	8,499

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1939	120	312	$150	$200 07
Jan., 1940	121	225	151	200 68
Apr., 1940	122	337	151	200 28
Aug., 1940	123	619	151	200 54

Holders of maturing shares, 201.
30 Loans cancelled by maturity, $34,985.00

Membership

Members	4,605
Members who are borrowers	1,646
Holders of:—	
Serial shares	3,060
Matured share certificates	1,562
Paid-up share certificates	435

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,378 real estate loans (average, $3,086 each; average rate 5.65%); 5%, $281,857; 5½%, $2,254,424; 6%, $1,716,711.
221 share loans (average, $221 each; average rate 6%); 6%, $48,830.
47 loans on certificates 6%, $14,851.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,436.25	†$1,262.13	$2,668.71	$14,029.24	$31,872.07
Cost per $1,000 of assets	2.94	† .22	.48	2.51	5.71

† Income.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President* — Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, F. H. Bisbee*, V. K. Brackett, Peter Callery*, H. P. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriman*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$963,500 00
Common form	13,975 00
Due from members	
Insurance and taxes paid on mortgaged property	1,878 27
Loans on shares	
Serial Shares	27,210 00
Matured share certificates	1,900 00
Real Estate held	
Real estate by foreclosure, etc.	40,571 04
Share Insurance Fund	7,050 81
Investments	
Bonds and notes legal for reserve	49,500 00
Cash and due from banks	
Cash and cash items	1,029 26
Due from trust companies and national banks	29,276 52
Due from Cooperative Central Bank	4,832 85
	$1,140,723 75

Liabilities

Capital	
Dues capital pledged on real estate loans	$244,074 00
Dues capital, all other	502,458 00
Profits capital pledged on real estate loans	39,161 25
Profits capital, all other	101,556 97
Matured share certificates	153,400 00
Suspended share account	20 00
Credits of members not applied	224 15
Net undivided earnings	13,272 69
Reserves	
Guaranty fund	65,228 99
Surplus	20,592 93
Due on uncompleted loans	690 00
Other liabilities	44 77
	$1,140,723 75

Serial Shares

Issued during year	2,479
Withdrawn during year	1,188
Suspended and forfeited during year	25
Matured during year	918
Shares in force	13,219
Shares now pledged	5,543

New series issued in February, August.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	74	450	$147	$200 49
May, 1940	75	468	148	200 68

Holders of maturing shares, 111.
26 Loans cancelled by maturity, $55,410.00

Membership

Members	1,161
Members who are borrowers	422
Holders of:—	
Serial shares	1,134
Matured share certificates	105

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

365 real estate loans (average, $2,678 each; average rate 5.78%); 5½%, $435,350; 6%, $542,125.
54 share loans (average, $503 each; average rate 5.99%); 5½%, $630; 6%, $26,580.
2 loans on certificates 6%, $1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,048.39	$429.00	$121.95	$3,145.10	$8,744.44
Cost per $1,000 of assets	4.43	.38	.11	2.76	7.68

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President* George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, W. S. Fracker*, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth*, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$853,600 00
Common form	74,707 53
Mortgages converted	7,200 00
Dues temporarily suspended	18,577 00
Due from members	
Uncollected charges	111 36
Loans on shares	
Serial Shares	10,170 00
Matured share certificates	1,500 00
Paid-up share certificates	1,800 00
Real Estate held	
Real estate by foreclosure, etc.	89,721 06
Share Insurance Fund	7,334 29
Other assets	120 00
Investments	
Bonds and notes legal for reserve	51,300 00
Cash and due from banks	
Cash and cash items	282 80
Due from trust companies and national banks	45,908 00
Due from Cooperative Central Bank	4,802 75
	$1,167,134 79

Liabilities

Capital	
Dues capital pledged on real estate loans	$167,349 00
Dues capital, all other	249,916 00
Profits capital pledged on real estate loans	20,778 23
Profits capital, all other	46,474 24
Matured share certificates	495,200 00
Paid-up share certificates	142,600 00
Suspended share account	79 40
Reserves	
Guaranty fund	28,084 66
Surplus	8,162 71
Dividends	
Matured share certificates	3,697 50
Paid-up share certificates	1,069 50
Due on uncompleted loans	1,899 26
Reserve for taxes	1,765 61
Other liabilities	8 68
Security Committee	50 00
	$1,167,134 79

Serial Shares

Issued during year	1,639
Withdrawn during year	1,103
Suspended and forfeited during year	10
Matured during year	287
Shares in force	8,130
Shares now pledged	4,921

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	67	65	$151	$200 38
Mar., 1940	68	40	151	200 63
June, 1940	69	59	151	200 20
Sept., 1940	70	123	152	200 83

Holders of maturing shares, 39.
6 Loans cancelled by maturity, $11,150.00

Membership

Members	1,018
Members who are borrowers	428
Holders of:—	
Serial shares	728
Matured share certificates	313
Paid-up share certificates	97

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

416 real estate loans (average, $2,293 each; average rate 5.49%); 4%, $1,935; 5%, $31,772; 5½%, $898,720; 6%, $21,658.

41 share loans (average, $248 each; average rate 6%); 6%, $10,170.

3 loans on certificates 6%, $3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,860.96	$1,010.51	$657.85	$3,630.10	$10,159.42
Cost per $1,000 of assets	4.17	.86	.56	3.11	8.70

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President* Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, A. T. Martin*, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff*, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	$726,275 00
Direct reduction	334,617 58
Common form	16,351 00
Dues temporarily suspended	40,700 00
Loans on shares	
Serial Shares	12,670 00
Matured share certificates	1,270 00
Paid-up share certificates	4,560 00
Real Estate held	
Real estate by foreclosure, etc.	90,744 99
Real estate owned	26,063 56
Furniture and fixtures	1,497 76
Share Insurance Fund	10,545 39
Other assets	726 11
Investments	
Bonds and notes legal for reserve	125,000 00
Cash and due from banks	
Cash and cash items	2,042 69
Due from trust companies and national banks	112,478 90
Due from Cooperative Central Bank	6,448 78
	$1,511,991 76

Liabilities

Capital	
Dues capital pledged on real estate loans	$193,535 00
Dues capital, all other	351,484 00
Profits capital pledged on real estate loans	28,384 85
Profits capital, all other	67,805 00
Matured share certificates	612,000 00
Paid-up share certificates	139,800 00
Suspended share account	79 99
Reserves	
Guaranty fund	71,748 66
Surplus	17,382 94
Dividends	
Matured share certificates	9,123 50
Paid-up share certificates	2,063 50
Due on uncompleted loans	896 78
Reserve for taxes	16,072 42
Other liabilities	1,615 12
	$1,511,991 76

Serial Shares

Issued during year	1,263
Withdrawn during year	1,141
Suspended and forfeited during year	65
Matured during year	781
Shares in force	8,709
Shares now pledged	4,144

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	84	333	$151	$200 25
June, 1940	85	448	152	200 44

Holders of maturing shares, 91.
18 Loans cancelled by maturity, $36,590.00

Membership

Members	1,472
Members who are borrowers	461
Holders of:—	
Serial shares	963
Matured share certificates	417
Paid-up share certificates	92

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

410 real estate loans (average, $2,726 each; average rate 5.56%); 5½%, $994,263; 6%, $123,679.
76 share loans (average, $166 each; average rate 6%); 6%, $12,670.
14 loans on certificates 5%, $5,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,619.00	$1,268.49	$706.70	$4,038.54	$12,632.73
Cost per $1,000 of assets	4.38	.84	.47	2.67	8.36

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President* D. Henry Sullivan, *Treasurer*

Board of Directors: W. F. Callahan, A. J. Carolan*, T. A. Driscoll, J. W. Hayes*, J. J. Lawlor, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$256,400 00
Common form	14,600 00
Due from members	
Insurance and taxes paid on mortgaged property	2,056 65
Loans on shares	
Serial Shares	2,760 00
Real Estate held	
Real estate by foreclosure, etc.	51,735 41
Share Insurance Fund	2,243 19
Cash and due from banks	
Cash and cash items	1,000 00
Due from trust companies and national banks	20,552 52
Due from Cooperative Central Bank	1,431 14
	$352,778 91

Liabilities

Capital	
Dues capital pledged on real estate loans	$55,289 00
Dues capital, all other	88,733 00
Profits capital pledged on real estate loans	7,405 63
Profits capital, all other	13,646 45
Matured share certificates	117,200 00
Paid-up share certificates	50,600 00
Suspended share account	79 81
Matured share account	3,001 50
Credits of members not applied	143 18
Net undivided earnings	2,590 55
Reserves	
Guaranty fund	12,679 12
Surplus	1,400 67
Security Committee	10 00
	$352,778 91

Serial Shares

Issued during year	457
Withdrawn during year	306
Matured during year	122
Shares in force	2,702
Shares now pledged	1,422

New series issued in March, June, September, December.

Membership

Members	317
Members who are borrowers	117
Holders of:—	
Serial shares	245
Matured share certificates	81
Paid-up share certificates	36

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	29	45	$152	$200 40
Feb., 1940	30	25	153	200 84
May, 1940	31	42	153	200 24
Sept., 1940	32	10	153	200 20

Holders of maturing shares, 18.
3 Loans cancelled by maturity, $3,600.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

110 real estate loans (average, $2,464 each; average rate 5.63%); 5½%, $198,600; 6%, $72,400.
10 share loans (average, $276 each; average rate 6%); 6%, $2,760.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,600.00	$480.00	$138.30	$760.61	$2,978.91
Cost per $1,000 of assets	4.53	1.36	.39	2.16	8.44

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President* Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, A. E. Hemenway, J. A. Huffmire, J. H. Keefe, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$76,045 00
Dues temporarily suspended	9,450 00
Due from members	
Insurance and taxes paid on mortgaged property	1,077 32
Loans on shares	
Serial Shares	1,970 00
Matured share certificates	430 00
Real Estate held	
Real estate by foreclosure, etc.	12,770 07
Share Insurance Fund	676 35
Cash and due from banks	
Cash and cash items	1,385 45
Due from trust companies and national banks	10,058 49
Due from Cooperative Central Bank	448 71
	$114,311 39

Liabilities

Capital	
Dues capital pledged on real estate loans	$19,187 00
Dues capital, all other	43,375 00
Profits capital pledged on real estate loans	2,469 32
Profits capital, all other	7,430 73
Matured share certificates	23,200 00
Paid-up share certificates	10,000 00
Credits of members not applied	291 31
Net undivided earnings	1,670 41
Reserves	
Guaranty fund	2,696 30
Surplus	3,991 32
	$114,311 39

Serial Shares

Issued during year	163
Withdrawn during year	116
Matured during year	29
Shares in force	1,087
Shares now pledged	493

New series issued in January, July.

Membership

Members	199
Members who are borrowers	96
Holders of:—	
Serial shares	181
Matured share certificates	22
Paid-up share certificates	16

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	8	29	$152	$200 58

Holders of maturing shares, 2.
2 Loans cancelled by maturity, $1,800.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-ub Share Certificates
First term, 1¾; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

83 real estate loans (average, $1,030 each; average rate 5.50%); 5½%, $85,495.
12 share loans (average, $164 each; average rate 6%); 6%, $1,970.
3 loans on certificates 6%, $430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$385.00	—	$37.17	$376.21	$798.38
Cost per $1,000 of assets	3.36	—	.32	3.29	6.97

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President* Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, H. B. Bramley, J. E. Conner, J. J. Desmons, Jr., S. E. Fletcher, L. R. Flint, J. F. Gilrain, P. J. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, J. P. Kirby, C. A. Ludden*, E. J. O'Neil, Jr.*, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$330,425 00
Direct reduction	53,235 72
Common form	16,575 00
Dues temporarily suspended	45,750 00
Due from members	
Insurance and taxes paid on mortgaged property	3,881 31
Uncollected charges	104 50
Loans on shares	
Serial Shares	8,025 00
Matured share certificates	4,515 00
Real Estate held	
Real estate by foreclosure, etc.	80,276 36
Furniture and fixtures	1,133 17
Share Insurance Fund	4,390 07
Other assets	5 00
Investments	
Federal Home Loan Bank stock	4,400 00
Bonds and notes legal for reserve	101,425 00
Cash and due from banks	
Cash and cash items	6,395 64
Due from trust companies, national banks and Federal Home Loan Bank	14,248 96
Due from Cooperative Central Bank	2,870 41
	$677,656 14

Liabilities

Capital	
Dues capital pledged on real estate loans	$84,779 00
Dues capital, all other	148,101 00
Profits capital pledged on real estate loans	11,357 56
Profits capital, all other	25,880 60
Matured share certificates	285,800 00
Paid-up share certificates	71,000 00
Suspended share account	314 47
Credits of members not applied	413 53
Reserves	
Guaranty fund	25,877 72
Surplus	18,134 26
Dividends	
Matured share certificates	4,644 25
Paid-up share certificates	1,153 75
Due on uncompleted loans	200 00
	$677,656 14

Serial Shares

Issued during year	542
Withdrawn during year	279
Suspended and forfeited during year	49
Matured during year	120
Shares in force	4,029
Shares now pledged	1,910

New series issued in May, November.

Membership

Members	666
Members who are borrowers	289
Holders of:—	
Serial shares	506
Matured share certificates	134
Paid-up share certificates	26

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	40	96	$153	$200 69
July, 1940	41	24	153	200 43

Holders of maturing shares, 17.
6 Loans cancelled by maturity, $2,840.00

Profits Distributed

Serial Shares
First term, 1⅞%; second term, 1⅞%.

Matured and Paid-up Share Certificates
First term, 1⅝%; second term, 1⅝%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

248 real estate loans (average, $1,800 each; average rate 5.99%); 5½%, $3,700; 6%, $442,286.
31 share loans (average, $259 each; average rate 6%); 6%, $8,025.
10 loans on certificates 6%, $4,515.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,709.98	$1,387.49	$25.26	$1,982.56	$6,105.29
Cost per $1,000 of assets	4.00	2.04	.04	2.93	9.01

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets

Loans on real estate	
Cooperative form	$97,200 00
Dues temporarily suspended	14,400 00
Due from members	
Insurance and taxes paid on mortgaged property	287 20
Loans on shares	
Serial Shares	3,800 00
Paid-up share certificates	100 00
Real Estate held	
Real estate owned	14,200 00
Investments	
Federal Home Loan Bank stock	1,000 00
Cash and due from banks	
Cash and cash items	227 74
Due from trust cmopanies. national banks and Federal Home Loan Bank	11,822 82
Due from Cooperative Central Bank	551 05
	$143,588 81

Liabilities

Capital	
Dues capital pledged on real estate loans	$20,199 00
Dues capital, all other	46,586 00
Profits capital pledged on real estate loans	2,977 05
Profits capital, all other	8,413 71
Matured share certificates	40,200 00
Paid-up share certificates	12,600 00
Suspended share accuont	15 00
Matured share account	1,001 70
Credits of members not applied	312 60
Reserves	
Guaranty fund	4,119 89
Surplus	6,239 86
Dividends	
Matured share certificates	703 50
Paid-up share certificates	220 50
	$143,588 81

Serial Shares

Issued during year	205
Withdrawn during year	109
Matured during year	19
Shares in force	1,329
Shares now pledged	660

New series issued in May, November.

Membership

Members	148
Members who are borrowers	69
Holders of:—	
Serial shares	146
Matured share certificates	27
Paid-up share certificates	17

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	9	14	$150	$200 13
Nov., 1940	10	5	150	200 34

Holders of maturing shares, 3.

Profits Distributed

Serial Shares

First term, 2 4/10%; second term, 2 4/10%.

Matured and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

55 real estate loans (average, $2,029 each; average rate 6%); 6%, $111,600.
14 share loans (average, $270 each; average rate 6%); 6%, $3,800.
1 loan on certificates 6%, $100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$352.75	$128.24	$2.80	$362.48	$846.27
Cost per $1,000 of assets	2.45	.90	.02	2.52	5.89

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President* Harmar Morse, *Treasurer*

Board of Directors: J. E. Casey, D. H. Dorr, Michael Flanagan, R. E. Freel*, Ernest Hopfmann*, Harold Hubbard, N. E. Mather*, Harmar Morse, George Raynsford.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$40,100 00
Direct reduction	92,873 53
Due from members	
Insurance and taxes paid on mortgaged property	48 12
Serial Shares	900 00
Loans on shares	
Share Insurance Fund	66 53
Cash and due from banks	
Due from trust companies and national banks	8,908 69
Due from Cooperative Central Bank	512 93
	$143,409 80

Liabilities

Capital	
Dues capital pledged on real estate loans	$10,996 00
Dues capital, all other	97,872 00
Profits capital pledged on real estate loans	860 57
Profits capital, all other	8,003 73
Paid-up share certificates	14,200 00
Net undivided earnings	342 95
Reserves	
Guaranty fund	862 92
Surplus	3,579 86
Notes payable	5,000 00
Due on uncompleted loans	1,690 07
Other liabilities	1 70
	$143,409 80

Serial Shares

Issued during year	353
Withdrawn during year	346
Shares in force	2,365
Shares now pledged	270

New series issued in January, April, July, October.

Membership

Members	376
Members who are borrowers	85
Holders of:—	
Serial shares	374
Paid-up share certificates	13

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

77 real estate loans (average, $1,728 each; average rate 5.50%); 5½%, $132,974.
9 share loans (average, $100 each; average rate 5.50%); 5½%, $900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$452.00	$120.00	$117.29	$377.24	$1,066.53
Cost per $1,000 of assets	3.15	.84	.82	2.63	7.44

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President* Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, J. M. Goodnow, T. L. Grassie, M. A. Hall, J. E. Harney*, C. E. Howe*, H. F. Howe, George Jason, M. L. Kerr, M. H. Meyer, F. A. Mulvey, F. A. Thayer, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$613,300 00
Direct reduction	136,057 11
Common form	9,063 28
Dues temporarily suspended	10,000 00
Due from members	
Insurance and taxes paid on mortgaged property	978 54
Loans on shares	
Serial Shares	12,965 00
Matured share certificates	1,590 00
Paid-up share certificates	150 00
Real Estate held	
Real estate by foreclosure, etc.	25,475 18
Furniture and fixtures	1,421 16
Share Insurance Fund	4,612 51
Other assets	67 85
Investments	
Federal Home Loan Bank stock	5,800 00
Cash and due from banks	
Cash and cash items	400 00
Due from trust companies, national banks and Federal Home Loan Bank	21,895 88
Due from Cooperative Central Bank	3,417 62
	$847,194 13

Liabilities

Capital	
Dues capital pledged on real estate loans	$128,887 00
Dues capital, all other	176,600 00
Profits capital pledged on real estate loans	15,917 46
Profits capital, all other	33,757 99
Matured share certificates	280,600 00
Paid-up share certificates	128,200 00
Suspended share account	139 00
Dividend savings account	687 60
Credits of members not applied	207 70
Reserves	
Guaranty fund	23,919 84
Surplus	29,306 69
Notes payable	15,000 00
Dividends	
Matured share certificates	2,422 93
Paid-up share certificates	1,121 75
Dividend savings account	6 89
Due on uncompleted loans	8,530 97
Reserve for taxes	1,504 31
Other liabilities	14 00
Security Committee	370 00
	$847,194 13

Serial Shares

Issued during year	1,722
Withdrawn during year	1,032
Suspended and forfeited during year	5
Matured during year	697
Shares in force	6,352
Shares now pledged	3,587

New series issued in February, May August, November.

Membership

Members	967
Members who are borrowers	365
Holders of:—	
Serial shares	797
Matured share certificates	193
Paid-up share certificates	103

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	45	36	$151	$200 58
Feb., 1940	46	495	151	200 17
June, 1940	47	81	151	200 45
Sept., 1940	48	85	151	200 18

Holders of maturing shares, 92.
14 Loans cancelled by maturity, $12,535.00

Profits Distributed

Serial Shares and Dividend Savings Account
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

320 real estate loans (average, $2,401 each; average rate 5.50%); 5½%, $768,420.
40 share loans (average, $324 each; average rate 5.50%); 5½%, $12,965.
5 loans on certificates 5½%, $1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,125.65	$902.38	$239.96	$2,426.29	$7,694.28
Cost per $1,000 of assets	4.87	1.07	.28	2.86	9.08

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business Februray 15, 1922

Raymond D. Willard, *President* Benjamin Moody, *Treasurer*

William A. Rodday, Assistant *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$664,450 00
Direct reduction	1,062,428 14
Title II, F. H. A.	4,654 16
Common form	56,052 23
Dues temporarily suspended	53,972 70
Loans on shares	
Serial Shares	18,475 00
Matured share certificates	10,810 00
Paid-up share certificates	5,300 00
Real Estate held	
Real estate by foreclosure, etc.	9,911 46
Share Insurance Fund	9,211 93
Other assets	62 52
Investments	
Federal Home Loan Bank stock	13,800 00
Bonds and notes legal for reserve	102,000 00
Cash and due from banks	
Cash and cash items	438 00
Due from trust companies, national banks and Federal Home Loan Bank	61,158 96
Due from Cooperative Central Bank	7,607 98
	$2,080,333 08

Liabilities

Capital	
Dues capital pledged on real estate loans	$189,065 00
Dues capital, all other	420,225 00
Profits capital pledged on real estate loans	25,014 40
Profits capital, all other	61,421 26
Matured share certificates	1,004,600 00
Paid-up share certificates	255,800 00
Suspended share account	625 79
Credits of members not applied	1,925 35
Net undivided earnings	20,725 38
Reserves	
Guaranty fund	34,801 41
Surplus	34,448 27
Other reserves	4,554 09
Due on uncompleted loans	26,381 74
Reserve for taxes	688 61
Other liabilities	56 78
	$2,080,333 08

Serial Shares

Issued during year	3,302
Withdrawn during year	1,877
Suspended and forfeited during year	44
Matured during year	1,083
Shares in force	11,713
Shares now pledged	4,824

New series issued in February, May, August, November.

Membership

Members	1,887
Members who are borrowers	756
Holders of:—	
Serial shares	1,411
Matured share certificates	709
Paid-up share certificates	231

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	22	464	$152	$200 44
Mar., 1940	23	36	152	200 14
July, 1940	24	59	152	200 57
Oct., 1940	25	524	152	200 34

Holders of maturing shares, 183.
4 Loans cancelled by maturity, $6,530.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

657 real estate loans (average, $2,803 each; average rate 5.64%); 5%, $3,272; 5½%, $1,338,352; 6% $499,932.
84 share loans (average, $220 each; average rate 6%); 6%, $18,475.
35 loans on certificates 6%, $16,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,506.70	$1,286.58	$785.39	$5,164.01	$19,742.68
Cost per $1,000 of assets	6.01	.62	.38	2.49	9.50

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President* Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	$695,500 00
Direct reduction	286,816 16
Common form	43,400 00
Dues temporarily suspended	17,850 00
Due from members	
Insurance and taxes paid on mortgaged property	5,463 29
Loans on shares	
Serial Shares	11,685 00
Matured share certificates	4,845 00
Paid-up share certificates	4,735 00
Real Estate held	
Real estate by foreclosure, etc.	33,161 35
Real estate owned	20,896 96
Share Insurance Fund	4,851 66
Investments	
Bonds and notes legal for reserve	190,000 00
Cash and due from banks	
Cash and cash items	100 00
Due from trust companies and national banks	20,925 26
Due from Cooperative Central Bank	5,569 78
	$1,345,799 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$166,031 00
Dues capital, all other	226,306 00
Profits capital pledged on real estate loans	20,932 80
Profits capital, all other	33,733 08
Matured share certificates	625,000 00
Paid-up share certificates	144,000 00
Suspended share account	33 00
Credits of members not applied	968 98
Net undivided earnings	15,450 17
Reserves	
Guaranty fund	57,492 02
Surplus	43,131 15
Due on uncompleted loans	10,541 22
Reserve for taxes	2,175 23
Other liabilities	4 81
	$1,345,799 46

Serial Shares

Issued during year	1,563
Withdrawn during year	1,350
Suspended and forfeited during year	42
Matured during year	318
Shares in force	8,437
Shares now pledged	4,056

New series issued in February, August.

Membership

Members	1,218
Members who are borrowers	520
Holders of:—	
Serial shares	929
Matured share certificates	411
Paid-up share certificates	105

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	71	158	$152	$200 48
Oct., 1940	72	160	152	200 50

Holders of maturing shares, 41.
11 Loans cancelled by maturity, $15,550.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

459 real estate loans (average, $2,273 each; average rate 6%); 6%, $1,043,566.
44 share loans (average, $265 each; average rate 6%); 6%, $11,685.
17 loans on certificates 6%, $9,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,201.96	$1,273.21	$667.66	$5,024.14	$13,166.97
Cost per $1,000 of assets	4.61	.94	.50	3.73	9.78

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President* Anne F. Smith, *Treasurer*
Ernest N. Cartwright, *Assistant Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright*, W. P. Colburn, L. C. Conant*, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$1,668,132 00
Direct reduction	602,449 78
Common form	20,224 00
Dues temporarily suspended	35,220 00
Due from members	
Insurance and taxes paid on mortgaged property	6,170 13
Uncollected charges	1,284 80
Loans on shares	
Serial Shares	31,161 00
Matured share certificates	6,584 00
Paid-up share certificates	500 00
Real Estate held	
Real estate by foreclosure, etc.	85,397 25
Real estate owned	79,239 20
Share Insurance Fund	18,262 04
Other assets	31 60
Investments	
Federal Home Loan Bank stock	25,000 00
Bonds and notes legal for reserve	97,500 00
Cash and due from banks	
Cash and cash items	200 00
Due from trust companies, national banks and Federal Home Loan Bank	304,854 42
Due from Cooperative Central Bank	12,068 39
	$2,994,278 61

Liabilities

Capital	
Dues capital pledged on real estate loans	$485,580 00
Dues capital, all other	890,764 00
Profits capital pledged on real estate loans	78,449 76
Profits capital, all other	183,398 20
Matured share certificates	887,200 00
Paid-up share certificates	119,600 00
Suspended share account	8 00
Matured share account	2,002 10
Credits of members not applied	1,083 04
Reserves	
Guaranty fund	156,544 83
Surplus	144,574 94
Other reserves	20,000 00
Dividends	
Matured share certificates	13,308 00
Paid-up share certificates	1,794 00
Due on uncompleted loans	9,951 44
Other liabilities	20 30
	$2,994,278 61

Serial Shares

Issued during year	2,597
Withdrawn during year	2,229
Suspended and forfeited during year	91
Matured during year	595
Shares in force	20,692
Shares now pledged	9,636

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	85	595	$150	$200 21

Holders of maturing shares, 76.
19 Loans cancelled by maturity, $15,675.00

Membership

Members	2,503
Members who are borrowers	985
Holders of:—	
Serial shares	2,034
Matured share certificates	539
Paid-up share certificates	85

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

896 real estate loans (average, $2,596 each; average rate 5.14%); 5%, $1,668,132; 5½%, $657,893.
100 share loans (average, $312 each; average rate 5%); 5%, $31,161.
14 loans on certificates 5%, $7,084.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,493.84	$2,113.29	$631.81	$5,529.31	$20,768.25
Cost per $1,000 of assets	4.17	.71	.21	1.85	6.94

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President* Walter E. Briggs, *Treasurer*

Board of Directors: Thomas Barry, C. R. Briggs, L. E. Briggs*, W. E. Briggs, H. T. Childs, E. T. Cocker, G. E. Cole, C. P. Gordon, Jr., E. E. Lincoln*, F. W. Mayer, L. I. Phillips, H. B. Seekell*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$405,525 00
Direct reduction	30,603 40
Common form	3,450 00
Dues temporarily suspended	1,900 00
Due from members	
Insurance and taxes paid on mortgaged property	840 61
Loans on shares	
Serial Shares	3,600 00
Matured share certificates	2,050 00
Real Estate held	
Real estate by foreclosure, etc.	50,512 20
Share Insurance Fund	4,341 44
Investments	
Bonds and notes legal for reserve	17,500 00
Cash and due from banks	
Cash and cash items	25 00
Due from trust companies and national banks	41,756 21
Due from Cooperative Central Bank	2,382 31
	$564,486 17

Liabilities

Capital	
Dues capital pledged on real estate loans	$103,570 00
Dues capital, all other	108,295 00
Profits capital pledged on real estate loans	13,155 86
Profits capital, all other	20,236 52
Matured share certificates	221,400 00
Paid-up share certificates	53,800 00
Deferred accounts	12 68
Credits of members not applied	247 69
Net undivided earnings	1,651 57
Reserves	
Guaranty fund	27,961 73
Surplus	8,236 97
Due on uncompleted loans	5,916 65
Other liabilities	1 50
	$564,486 17

Serial Shares

Issued during year	993
Withdrawn during year	549
Suspended and forfeited during year	15
Matured during year	123
Shares in force	4,122
Shares now pledged	2,220

New series issued in April, October.

Membership

Members	471
Members who are borrowers	220
Holders of:—	
Serial shares	381
Matured share certificates	143
Paid-up share certificates	39

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	48	82	$152	$200 92
May, 1940	49	41	152	200 16

Holders of maturing shares, 19.
6 Loans cancelled by maturity, $12,805.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

223 real estate loans (average, $1,979 each; average rate 6%); 6%, $441,478.
18 share loans (average, $200 each; average rate 6%); 6%, $3,600.
4 *loans on certificates* 6%, $2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,831.68	$60.00	$38.92	$2,052.91	$3,983.51
Cost per $1,000 of assets	3.25	.11	.07	3.64	7.07

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President* Horace W. Collamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson, H. W. Collamore*, E. W. Dickinson, L. R. Fisher*, G. J. Frahar, Samuel Fuller, A. L. Leland, R. A. Leland, C. L. Nutter, E. W. Nutter*, James O'Brien, H. P. Perkins*, W. F. Pratt, M. F. Roach, Jr., G. A. Root, F. F. Smith*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$241,750 00
Direct reduction	107,192 51
Due from members	
Insurance and taxes paid on mortgaged property	185 93
Loans on shares	
Serial Shares	1,305 00
Matured share certificates	2,870 00
Real Estate held	
Real estate by foreclosure, etc.	39,024 63
Share Insurance Fund	3,249 95
Other assets	1 00
Investments	
Bonds and notes legal for reserve	8,296 50
Cash and due from banks	
Cash and cash items	898 80
Due from trust companies and national banks	13,339 92
Due from Cooperative Central Bank	1,805 24
	$419,919 48

Liabilities

Capital	
Dues capital pledged on real estate loans	$75,268 00
Dues capital, all other	44,496 00
Profits capital pledged on real estate loans	12,168 71
Profits capital, all other	7,926 74
Matured share certificates	207,000 00
Paid-up share certificates	40,400 00
Suspended share account	44 28
Credits of members not applied	307 25
Net undivided earnings	1,519 50
Reserves	
Guaranty fund	20,292 68
Surplus	8,067 95
Due on uncompleted loans	42 56
Reserve for taxes	2,385 81
	$419,919 48

Serial Shares

Issued during year	405
Withdrawn during year	348
Suspended and forfeited during year	11
Matured during year	51
Shares in force	2,271
Shares now pledged	1,301

New series issued in April, October.

Membership

Members	500
Members who are borrowers	212
Holders of:—	
Serial shares	354
Matured share certificates	158
Paid-up share certificates	35

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	29	48	$152	$200 67
May, 1940	30	3	152	200 02

Holders of maturing shares, 9.
2 Loans cancelled by maturity, $450.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportions of profits retained on voluntray withdrawals, 12½% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

201 real estate loans (average, $1,739 each; average rate 5.65%); 5½%, $241,750; 6%, $107,193.
9 share loans (average, $145 each; average rate 6%); 6%, $1,305.
4 *loans on certificates* 6%, $2,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,716.00	$217.10	$171.56	$1,658.51	$3,763.17
Cost per $1,000 of assets	4.09	.51	.41	3.95	8.96

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President* — William L. Pitcher, *Treasurer*

Board of Directors: R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*, W. E. Riedel, A. A. Weidhaas.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$114,575 00
Common form	37,394 00
Dues temporarily suspended	19,600 00
Due from members	
Insurance and taxes paid on mortgaged property	484 50
Loans on shares	
Serial Shares	615 00
Matured share certificates	200 00
Real Estate held	
Real estate by foreclosure, etc.	115,210 23
Share Insurance Fund	2,544 69
Cash and due from banks	
Cash and cash items	549 17
Due from trust companies and national banks	5,298 28
Due from Cooperative Central Bank	1,291 54
	$297,762 41

Liabilities

Capital	
Dues capital pledged on real estate loans	$32,366 00
Dues capital, all other	63,196 00
Profits capital pledged on real estate loans	3,959 26
Profits capital, all other	12,754 33
Matured share certificates	150,000 00
Suspended share account	118 82
Matured share account	8,751 00
Credits of members not applied	221 06
Reserves	
Guaranty fund	15,315 63
Surplus	9,163 14
Dividends	
Matured share certificates	1,898 33
Other liabilities	18 84
	$297,762 41

Serial Shares

Issued during year	198
Withdrawn during year	226
Matured during year	66
Shares in force	1,388
Shares now pledged	606

New series issued in May, November.

Membership

Members	266
Members who are borrowers	76
Holders of:—	
Serial shares	182
Matured share certificates	160

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	55	22	$154	$200 73
Sept., 1940	56	44	154	200 25

Holders of maturing shares, 9.
1 Loan cancelled by maturity, $65.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

70 real estate loans (average, $2,451 each; average rate 6%); 6%, $171,569.
6 share loans (average, $103 each; average rate 6%); 6%, $615.
1 loan on certificates 6%, $200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$577.00	$309.65	$4.35	$308.75	$1,199.75
Cost per $1,000 of assets	1.94	1.04	.01	1.04	4.03

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President* Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin, D. C. Brophy, A. N. Carlson, N. O. Durfee, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard*, R. P. Howard, G. E. Humphrey*, M. E. Reynolds, W. S. Rice*, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$322,750 00
Direct reduction	36,165 98
Common form	28,400 00
Dues temporarily suspended	22,900 00
Due from members	
Insurance and taxes paid on mortgaged property	1,605 75
Uncollected charges	98 59
Loans on shares	
Serial Shares	4,540 00
Matured share certificates	2,280 00
Paid-up share certificates	100 00
Real Estate held	
Real estate by foreclosure, etc.	115,103 76
Real estate owned	36,400 00
Share Insurance Fund	4,964 42
Investments	
Federal Home Loan Bank stock	3,500 00
Cash and due from banks	
Cash and cash items	981 99
Due from trust companies, national banks and Federal Home Loan Bank	25,397 11
Due from Cooperative Central Bank	2,635 01
	$607,822 61

Liabilities

Capital	
Dues capital pledged on real estate loans	$85,023 00
Dues capital, all other	107,510 00
Profits capital pledged on real estate loans	10,866 37
Profits capital, all other	17,018 73
Matured share certificates	239,400 00
Paid-up share certificates	108,800 00
Matured share account	500 00
Dividend savings account	3,305 49
Deferred accounts	1,199 93
Credits of members not applied	244 58
Reserves	
Guaranty fund	23,990 65
Surplus	3,803 18
Dividends	
Matured share certificates	2,975 07
Paid-up share certificates	1,360 00
Dividend savings account	38 17
Other dividends	19 29
Accrued taxes, real estate owned	893 96
Due on uncompleted loans	258 31
Reserve for taxes	613 84
Other liabilities	2 04
	$607,822 61

Serial Shares

Issued during year	584
Withdrawn during year	547
Suspended and forfeited during year	25
Matured during year	182
Shares in force	3,187
Shares now pledged	1,783

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	76	107	$158	$200 23
July, 1940	77	75	159	200 46

Holders of maturing shares, 28.
6 Loans cancelled by maturity, $4,400.00

Membership

Members	563
Members who are borrowers	230
Holders of:—	
Serial shares	392
Matured share certificates	168
Paid-up share certificates	82

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

218 real estate loans (average, $1,882 each; average rate 6%); 6%, $410,216.
12 share loans (average, $378 each; average rate 4.98%); 3%, $50; 5%, $4,490.
5 loans on certificates 5%, $2,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,833.78	$339.75	$52.34	$1,459.17	$5,685.04
Cost per $1,000 of assets	6.31	.56	.08	2.40	9.35

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, Boston, Mass.)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Bernard G. Teel, *Treasurer*

Lena B. Sanborn, *Assistant Treasurer*

Board of Directors: F. A. Ashley, P. D. Chambers, G. B. Chisholm, G. E. Hunt, F. E. Jennings, C. B. Ladd*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$1,824,550 00
Direct reduction	738,620 42
Title II, F. H. A.	22,762 20
Dues temporarily suspended	14,500 00
Due from members	
Insurance and taxes paid on mortgaged property	271 06
Loans on shares	
Serial Shares	21,137 00
Matured share certificates	5,960 00
Paid-up share certificates	1,155 00
Real Estate held	
Real estate by foreclosure, etc.	23,471 79
Real estate owned	166,261 47
Furniture and fixtures	2,699 47
Share Insurance Fund	19,489 26
Other assets	9,461 04
Investments	
Bonds and notes legal for reserve	81,550 00
Bonds and notes not legal for reserve	53,000 00
Cash and due from banks	
Cash and cash items	500 00
Due from trust companies and national banks	107,717 85
Due from Cooperative Central Bank	12,727 93
	$3,105,834 49

Liabilities

Capital	
Dues capital pledged on real estate loans	$392,800 00
Dues capital, all other	628,882 00
Profits capital pledged on real estate loans	45,652 13
Profits capital, all other	104,497 12
Matured share certificates	1,307,400 00
Paid-up share certificates	378,200 00
Suspended share account	194 46
Credits of members not applied	213 82
Net undivided earnings	11,875 36
Reserves	
Guaranty fund	117,977 64
Surplus	93,692 52
Accrued taxes, real estate owned	5,708 23
Due on uncompleted loans	4,478 10
Reserve for taxes	14,163 94
Other liabilities	99 17
	$3,105,834 49

Serial Shares

Issued during year	4,241
Withdrawn during year	3,455
Matured during year	447
Shares in force	19,421
Shares now pledged	10,051

New series issued in January, April, July, October.

Membership

Members	2,734
Members who are borrowers	996
Holders of:—	
Serial shares	1,986
Matured share certificates	889
Paid-up share certificates	315

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	81	213	$153	$200 32
Apr., 1940	82	3	154	200 74
July, 1940	83	231	154	200 21

Holders of maturing shares, 56.
6 Loans cancelled by maturity, $8,570.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

896 real estate loans (average, $2,902 each; average rate 5.51%); 5%, $22,762; 5½%, $2,498,561; 6%, $79,109.
158 share loans (average, $134 each; average rate 6%); 6%, $21,137.
46 loans on certificates 6%, $7,115.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,368.76	$3,638.73	$1,199.00	$8,949.77	$28,156.26
Cost per $1,000 of assets	4.62	1.17	.38	2.87	9.04

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President* Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell*, J. P. Mulrenan, W. E. Symmes*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$293,150 00
Direct reduction	25,287 17
Dues temporarily suspended	1,500 00
Due from members	
Insurance and taxes paid on mortgaged property	701 58
Loans on shares	
Serial Shares	10,840 00
Paid-up share certificates	580 00
Share Insurance Fund	1,675 21
Investments	
Bonds and notes legal for reserve	7,750 00
Cash and due from banks	
Cash and cash items	2,653 37
Due from trust companies and national banks	12,212 14
Due from Cooperative Central Bank	1,286 13
	$357,635 60

Liabilities

Capital	
Dues capital pledged on real estate loans	$51,346 00
Dues capital, all other	221,500 00
Profits capital pledged on real estate loans	4,773 52
Profits capital, all other	51,586 28
Paid-up share certificates	15,000 00
Suspended share account	42 00
Net undivided earnings	2,565 87
Reserves	
Guaranty fund	4,224 95
Surplus	5,393 33
Due on uncompleted loans	1,182 71
Reserve for taxes	5 94
Security Committee	15 00
	$357,635 60

Serial Shares

Issued during year	624
Withdrawn during year	393
Suspended and forfeited during year	5
Shares in force	4,483
Shares now pledged	1,830

New series issued in March, June, September, December.

Membership

Members	392
Members who are borrowers	163
Holders of:—	
Serial shares	392
Paid-up share certificates	15

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

134 real estate loans (average, $2,388 each; average rate 5.50%); 5½%, $317,737; 6%, $2,200.
64 share loans (average, $169 each; average rate 5.87%); 5½%, $2,800; 6%, $8,040.
4 loans on certificates 6%, $580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,656.00	$534.43	$40.90	$894.07	$3,125.40
Cost per $1,000 of assets	4.63	1.49	.11	2.50	8.73

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Fall River Office, Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President* Sydney H. Borden, *Treasurer*

Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden, M. R. Brown, W. R. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, F. J. McLane*, Joseph Sampson*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$2,159,450 00
Direct reduction	94,333 50
Common form	52,550 00
Dues temporarily suspended	11,750 00
Due from members	
Insurance and taxes paid on mortgaged property	7,653 00
Uncollected charges	447 93
Loans on shares	
Serial Shares	21,150 00
Matured share certificates	9,250 00
Paid-up share certificates	500 00
Real Estate held	
Real estate by foreclosure, etc.	76,215 62
Real estate sold on agreement	31,865 02
Bank Building	118,494 89
Share Insurance Fund	3,880 39
Other assets	7 00
Investments	
Bonds and notes legal for reserve	179,900 00
Bonds and notes not legal for reserve	47,200 00
Cash and due from banks	
Cash and cash items	2,262 93
Due from trust companies and national banks	136,507 66
Due from Cooperative Central Bank	12,887 53
	$2,966,305 47

Liabilities

Capital	
Dues capital pledged on real estate loans	$524,160 00
Dues capital, all other	774,015 00
Profits capital pledged on real estate loans	60,386 65
Profits capital, all other	131,431 63
Matured share certificates	901,200 00
Paid-up share certificates	267,400 00
Suspended share account	32 99
Net undivided earnings	20,354 33
Reserves	
Guaranty fund	194,666 42
Surplus	58,884 98
Other reserves	32,051 00
Due on uncompleted loans	1,400 00
Other liabilities	322 47
	$2,966,305 47

Serial Shares

Issued during year	5,173
Withdrawn during year	4,271
Suspended and forfeited during year	144
Matured during year	832
Shares in force	23,698
Shares now pledged	12,477

New series issued in March, September.

Membership

Members	2,879
Members who are borrowers	1,338
Holders of:—	
Serial shares	2,473
Matured share certificates	577
Paid-up share certificates	194

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	78	479	$155	$200 70
Aug., 1940	79	353	155	200 37

Holders of maturing shares, 113.
16 Loans cancelled by maturity, $21,250.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,335 real estate loans (average, $1,736 each; average rate 5.52%); 5½%, $2,223,750; 6%, $94,333.
62 share loans (average, $341 each; average rate 5.50%); 5½%, $21,150.
15 loans on certificates 5½%, $9,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,467.49	$1,299.19	$280.76	$9,606.98	$23,654.42
Cost per $1,000 of assets	4.20	.44	.09	3.24	7.97

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President* Samuel E. Robinson, *Treasurer*
Robertha A. Durfee, *Assistant Treasurer*

Board of Directors: P. O. Barre, James Buffington*, Amable Chouinard*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, J. E. Lajoie, Hubert Legare, Louis Letendre, A. S. Phillips, S. E. Robinson, F. M. Silvia, N. C. Small, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate ,	
Cooperative form	$1,141,100 00
Direct reduction	137,546 62
Title II, F. H. A.	44,125 69
Mortgages converted	1,850 00
Dues temporarily suspended	11,800 00
Due from members	
Insurance and taxes paid on mortgaged property	112 48
Loans on shares	
Serial Shares	18,350 00
Matured share certificates	550 00
Real Estate held	
Real estate by foreclosure, etc.	47,626 49
Share Insurance Fund	751 37
Investments ,	
Federal Home Loan Bank stock	9,900 00
Bonds and notes legal for reserve	49,375 00
Bonds and notes not legal for reserve	53,000 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	87,611 39
Due from Cooperative Central Bank	6,645 76
	$1,610,344 80

Liabilities

Capital	
Dues capital pledged on real estate loans	$290,044 00
Dues capital, all other	416,473 00
Profits capital pledged on real estate loans	32,630 82
Profits capital, all other	58,213 47
Matured share certificates	395,600 00
Paid-up share certificates	156,000 00
Suspended share account	754 80
Credits of members not applied	1,650 89
Net undivided earnings	31,007 30
Reserves	
Guaranty fund	90,193 42
Surplus	61,506 50
Other reserves	65,000 00
Due on uncompleted loans	9,118 00
Other liabilities	2,152 60
	$1,610,344 80

Serial Shares

Issued during year	2,188
Withdrawn during year	1,973
Matured during year	606
Shares in force	12,605
Shares now pledged	6,344

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	67	200	$155	$200 48
Oct., 1940	68	406	155	200 18

Holders of maturing shares, 58.
4 Loans cancelled by maturity, $7,850.00

Membership

Members	1,447
Members who are borrowers	550
Holders of:—	
Serial shares	1,144
Matured share certificates	235
Paid-up share certificates	104

Profits Distributed

Serial Shares
First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

521 real estate loans (average, $2,565 each; average rate 5.55%); 5%, $44,126; 5½%, $1,112,720; 6%, $179,576.
31 share loans (average, $592 each; average rate 5.50%); 5½%, $18,350.
2 loans on certificates 5½%, $550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,971.76	—	$996.08	$3,863.15	$13,830.99
Cost per $1,000 of assets	5.57	—	.62	2.40	8.59

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President* — Charles H. Durfee, *Treasurer*
Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, J. G. Lage*, W. W. Leeming*, E. B. Mills, G. S. Read, W. P. Rogers, Harry Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$778,050 00
Common form	19,680 00
Dues temporarily suspended	5,750 00
Due from members	
Insurance and taxes paid on mortgaged property	8,053 84
Uncollected charges	187 00
Loans on shares	
Serial Shares	5,100 00
Matured share certificates	2,050 00
Paid-up share certificates	600 00
Real Estate held	
Real estate by foreclosure, etc.	45,271 54
Share Insurance Fund	424 84
Investments	
Bonds and notes legal for reserve	30,025 00
Cash and due from banks	
Due from trust companies and national banks	28,291 46
Due from Cooperative Central Bank	3,716 04
	$927,199 72

Liabilities

Capital	
Dues capital pledged on real estate loans	$149,004 00
Dues capital, all other	212,788 00
Profits capital pledged on real estate loans	14,773 28
Profits capital, all other	35,038 80
Matured share certificates	315,800 00
Paid-up share certificates	100,000 00
Suspended share account	8 00
Credits of members not applied	2,658 12
Reserves	
Guaranty fund	42,497 02
Surplus	37,936 50
Notes payable	8,000 00
Dividends	
Matured share certificates	4,559 50
Paid-up share certificates	1,480 00
Due on uncompleted loans	2,650 00
Other liabilities	6 50
	$927,199 72

Serial Shares

Issued during year	2,622
Withdrawn during year	1,878
Suspended and forfeited during year	3
Matured during year	172
Shares in force	8,119
Shares now pledged	4,555

New series issued in May, November.

Membership

Members	832
Members who are borrowers	373
Holders of:—	
Serial shares	659
Matured share certificates	207
Paid-up share certificates	67

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	92	77	$155	$200 50
Oct., 1940	93	95	155	200 22

Holders of maturing shares, 27.
1 Loan cancelled by maturity, $1,000.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

352 real estate loans (average, $2,282 each; average rate 5.50%); 5½%, $803,480.
17 share loans (average, $300 each; average rate 5.50%); 5½%, $5,100.
4 loans on certificates 5½%, $2,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,300.00	$3,260.01	$424.46	$2,544.54	$10,529.01
Cost per $1,000 of assets	4.64	3.52	.46	2.74	11.36

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President* — Edward W. Bertenshaw, *Treasurer*

Board of Directors: James Allardice, J. F. Beckett, E. W. Bertenshaw*, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey*, C. C. Rounseville*, F. M. Silvia, Jr., E. N. Slade*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$1,413,800 00
Direct reduction	602,357 82
Title II, F. H. A.	6,193 03
Common form	47,957 45
Dues temporarily suspended	74,600 00
Due from members	
Insurance and taxes paid on mortgaged property	3,289 97
Loans on shares	
Serial Shares	16,300 00
Matured share certificates	2,900 00
Paid-up share certificates	4,350 00
Real Estate held	
Real estate by foreclosure, etc.	363,021 91
Bank Building	88,000 00
Furniture and fixtures	500 00
Share Insurance Fund	23,238 09
Other assets	772 52
Investments	
Bonds and notes legal for reserve	102,375 00
Bonds and notes not legal for reserve	1,000 00
Cash and due from banks	
Cash and cash items	2,000 00
Due from trust companies and national banks	109,509 20
Due from Cooperative Central Bank	12,299 13
	$2,874,464 12

Liabilities

Capital	
Dues capital pledged on real estate loans	$398,774 00
Dues capital, all other	715,713 00
Profits capital pledged on real estate loans	49,642 04
Profits capital, all other	116,607 53
Matured share certificates	1,028,600 00
Paid-up share certificates	381,000 00
Suspended share account	92 23
Credits of members not applied	1,859 85
Net undivided earnings	8,103 28
Reserves	
Guaranty fund	160,458 09
Surplus	4,210 44
Due on uncompleted loans	6,078 75
Other liabilities	3,324 91
	$2 874,464 12

Serial Shares

Issued during year	3,502
Withdrawn during year	3,561
Suspended and forfeited during year	36
Matured during year	984
Shares in force	19,058
Shares now pledged	8,225

New series issued in April, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	95	565	$155	$200 02
Sept., 1940	96	419	156	200 77

Holders of maturing shares, 113.
16 Loans cancelled by maturity, $30,750.00

Membership

Members	2,588
Members who are borrowers	992
Holders of:—	
Serial shares	2,057
Matured share certificates	656
Paid-up share certificates	262

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

921 real estate loans (average, $2,329 each; average rate 5.63%); 5%, $6,193; 5½%, $1,536,357; 6%, $602,358.
58 share loans (average, $281 each; average rate 5.50%); 5½%, $16,300.
16 loans on certificates 5½%, $7,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,189.00	$6,759.89	$1,097.94	$7,064.52	$26,111.35
Cost per $1,000 of assets	3.89	2.35	.38	2.46	9.08

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President* Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer*, W. A. Dyer, H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell*, I. H. Robbins*, Ralph Sylvia*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$293,400 00
Due from members	
Insurance and taxes paid on mortgaged property	140 92
Loans on shares	
Serial Shares	3,120 00
Share Insurance Fund	2,918 22
Investments	
Federal Home Loan Bank stock	2,500 00
Cash and due from banks	
Due from trust companies and national banks	43,364 97
Due from Cooperative Central Bank	1,513 02
	$346.957 13

Liabilities

Capital	
Dues capital pledged on real estate loans	$57,663 00
Dues capital, all other	112,272 00
Profits capital pledged on real estate loans	6,511 12
Profits capital, all other	15,653 27
Matured share certificates	82,600 00
Paid-up share certificates	23,400 00
Suspended share account	255 40
Net undivided earnings	6,805 12
Reserves	
Guaranty fund	10,496 78
Surplus	30,634 70
Due on uncompleted loans	644 55
Other liabilities	21 19
	$346,957 13

Serial Shares

Issued during year	718
Withdrawn during year	618
Matured during year	155
Shares in force	3,661
Shares now pledged	1,653

New series issued in June, December.

Membership

Members	370
Members who are borrowers	119
Holders of:—	
Serial shares	305
Matured share certificates	63
Paid-up share certificates	22

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1939	5	87	$153	$201 55
Aug., 1940	6	68	152	200 06

Holders of maturing shares, 21.
5 Loans cancelled by maturity, $9,450.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

110 real estate loans (average, $2,667 each; average rate 6.01%); 6%, $287,800; 7%, $5,600.
10 share loans (average, $312 each; average rate 6%); 6%, $3,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,744.00	$200.00	$375.56	$689.33	$3,008.89
Cost per $1,000 of assets	5.02	.58	1.08	1.99	8.67

FITCHBURG — FIDELITY CO-OPERTIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President* Milton A. Barrett, *Treasurer*

Amy R. Priest, *Assistant Treasurer*

Board of Directors: W. E. Anglim, W. E. Aubuchon, M. A. Barrett, W. S. Crocker, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin*, C. P. Johnson, D. H. Merriam*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$1,808,335 00
Direct reduction	1,024,112 32
Title II, F. H. A.	3,301 57
Common form	69,196 19
Mortgages converted	120 00
Dues temporarily suspended	52,250 00
Due from members	
Insurance and taxes paid on mortgaged property	8,976 84
Loans on shares	
Serial Shares	12,525 00
Matured share certificates	5,070 00
Paid-up share certificates	210 00
Real Estate held	
Real estate by foreclosure, etc.	15,818 80
Real estate owned	235,150 00
Bank Building	20,000 00
Share Insurance Fund	21,532 95
Other assets	389 05
Investments	
Federal Home Loan Bank stock	22,500 00
Bonds and notes legal for reserve	61,600 00
Cash and due from banks	
Cash and cash items	3,100 00
Due from trust companies, national banks and Federal Home Loan Bank	110,777 20
Due from Cooperative Central Bank	14,081 71
	$3,489,046 63

Liabilities

Capital	
Dues capital pledged on real estate loans	$373,567 00
Dues capital, all other	774,074 00
Profits capital pledged on real estate loans	47,203 35
Profits capital, all other	135,867 74
Matured share certificates	1,426,600 00
Paid-up share certificates	487,600 00
Suspended share account	141 46
Matured share account	410 62
Credits of members not applied	2,247 51
Net undivided earnings	28,294 16
Reserves	
Guaranty fund	145,303 24
Surplus	44,430 99
Accrued taxes, real estate owned	29 00
Due on uncompleted loans	23,272 24
Other liabilities	5 32
	$3,489,046 63

Serial Shares

Issued during year	7,257
Withdrawn during year	5,045
Suspended and forfeited during year	61
Matured during year	506
Shares in force	23,594
Shares now pledged	10,002

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	104	118	$151	$200 60
Apr., 1940	105	88	151	200 21
July, 1940	106	124	152	200 88
Oct., 1940	107	176	152	200 57

Holders of maturing shares, 78.
11 Loans cancelled by maturity, $9,720.00

Membership

Members	3,122
Members who are borrowers	1,314
Holders of:—	
Serial shares	2,271
Matured share certificates	969
Paid-up share certificates	340

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,238 real estate loans (average, $2,388 each; average rate 5.99%); 5%, $24,502; 6%, $2,932,814.
66 share loans (average, $189 each; average rate 6%); 6%, $12,525.
21 loans on certificates 6%, $5,280.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$15,991.66	$1,262.42	$1,621.65	$8,147.02	$27,022.75
Cost per $1,000 of assets	4.58	.36	.46	2.34	7.74

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President* — John W. Parshley, *Treasurer*
William H. King, *Assistant Treasurer*

Board of Directors: Ebenezer Bailey, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, R. E. Greenwood, R. A. Hall*, W. A. Hardy*, Norman Harrower, W. W. Henry, T. H. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal*, J. W. Parshley, F. G. Peterson, G. K. Simonds, Jr., J. H. Walsh, Jr.

Regular meeting for receipt of moneys the last business day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$3,674,595 00
Direct reduction	294,919 50
Common form	209,999 00
Dues temporarily suspended	143,565 00
Due from members	
Insurance and taxes paid on mortgaged property	13,065 77
Uncollected charges	11 10
Loans on shares	
Serial Shares	18,740 00
Matured share certificates	6,650 00
Paid-up share certificates	445 00
Real Estate held	
Real estate by foreclosure, etc.	1,056,534 13
Bank Building	39,000 00
Share Insurance Fund	43,898 45
Investments	
Federal Home Loan Bank stock	38,000 00
Bonds and notes not legal for reserve	52,000 00
Cash and due from banks	
Cash and cash items	5,000 00
Due from trust companies, national banks and Federal Home Loan Bank	467,677 65
Due from Cooperative Central Bank	27,085 89
	$6,091,186 49

Liabilities

Capital	
Dues capital pledged on real estate loans	$747,212 00
Dues capital, all other	1,372,322 00
Profits capital pledged on real estate loans	87,100 82
Profits capital, all other	280,675 63
Matured share certificates	2,534,800 00
Paid-up share certificates	601,200 00
Suspended share account	492 70
Credits of members not applied	838 17
Reserves	
Guaranty fund	348,923 97
Surplus	87,956 41
Dividends	
Matured share certificates	19,011 00
Paid-up share certificates	4,509 00
Due on uncompleted loans	6,118 60
Other liabilities	26 19
	$6,091,186 49

Serial Shares

Issued during year	8,798
Withdrawn during year	6,724
Suspended and forfeited during year	413
Matured during year	2,096
Shares in force	38,076
Shares now pledged	19,718

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	125	545	$151	$200 56
Mar., 1940	126	427	151	200 20
June, 1940	127	463	152	200 86
Sept., 1940	128	661	152	200 55

Holders of maturing shares, 241.
25 Loans cancelled by maturity, $38,860.00

Membership

Members	4,596
Members who are borrowers	1,865
Holders of:—	
Serial shares	3,345
Matured share certificates	1,758
Paid-up share certificates	434

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%;

Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,759 real estate loans (average, $2,458 each; average rate 5.99%); 5%, $9,925; 5¼%, $20,301; 6%, $4,292,852.
87 share loans (average, $215 each; average rate 6%); 6%, $18,740.
20 loans on certificates 6%, $7,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$22,539.00	$3,407.92	$958.35	$17,264.50	$44,169.77
Cost per $1,000 of assets	3.70	.56	.16	2.83	7.25

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President* Chester A. Dunlap, *Treasurer*

Board of Directors: G. B. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott*, J. A. Turner, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$1,999,260 00
Direct reduction	1,620,405 01
Common form	41,795 00
Mortgages converted	4,700 00
Dues temporarily suspended	251,085 00
Due from members	
Insurance and taxes paid on mortgaged property	5,583 37
Uncollected charges	10 69
Loans on shares	
Serial Shares	24,230 00
Matured share certificates	17,710 00
Paid-up share certificates	800 00
Real Estate held	
Real estate by foreclosure, etc.	11,031 16
Real estate owned	717,350 00
Bank Building	41,800 00
Furniture and fixtures	1 00
Share Insurance Fund	33,301 70
Other assets	4,830 52
Investments	
Federal Home Loan Bank stock	31,700 00
Bonds and notes legal for reserve	179,281 25
Cash and due from banks	
Cash and cash items	550 00
Due from trust companies, national banks and Federal Home Loan Bank	421,348 93
Due from Cooperative Central Bank	22,652 02
	$5,429,425 65

Liabilities

Capital	
Dues capital pledged on real estate loans	$479,694 00
Dues capital, all other	910,059 00
Profits capital pledged on real estate loans	58,773 94
Profits capital, all other	173,762 85
Matured share certificates	2,621,400 00
Paid-up share certificates	783,400 00
Suspended share account	68 29
Dividend savings account	1,857 34
Reserves	
Guaranty fund	257,601 36
Surplus	68,787 58
Dividends	
Matured share certificates	22,813 94
Paid-up share certificates	6,854 75
Accrued taxes, real estate owned	108 00
Due on uncompleted loans	29,241 40
Reserve for taxes	14,181 86
Other liabilities	821 34
	$5,429,425 65

Serial Shares

Issued during year	5,281
Withdrawn during year	6,404
Suspended and forfeited during year	76
Matured during year	1,364
Shares in force	24,818
Shares now pledged	12,094

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	90	297	$151	$200 40
Mar., 1940	91	368	151	200 04
June, 1940	92	398	152	200 71
Sept., 1940	93	301	152	200 36

Holders of maturing shares, 191.
30 Loans cancelled by maturity, $46,535.00

Membership

Members	4,713
Members who are borrowers	1,762
Holders of:—	
Serial shares	2,926
Matured share certificates	1,508
Paid-up share certificates	527

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Dividend Savings Account

First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,709 real estate loans (average, $2,292 each; average rate 5.94%); 5½%, $1,400; 5¾%, $889,620; 6%, $3,026,225.

101 share loans (average, $240 each; average rate 5.98%); 5%, $100; 5½%, $400; 6%, $23,730.

45 loans on certificates 3½%, $1,690; 6%, $16,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$15,903.18	$5,635.08	$1,045.74	$5,306.88	$27,890.88
Cost per $1,000 of assets	2.93	1.04	.19	.97	5.13

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President* — Anna M. Gorman, *Treasurer*

Mildred A. Callahan, *Assistant Treasurer*

Board of Directors: E. W. Blodgett, F. B. Burns, R. J.Callahan*, A. S. Farwell, H. A. Greason, L. H. Hooker*, E. H. Howard, W. A. Kingsbury, Jr., J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay*, J. J. Shheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$396,200 00
Direct reduction	575,445 21
Common form	27,600 00
Dues temporarily suspended	11,800 00
Due from members	
Insurance and taxes paid on mortgaged property	2,257 95
Loans on shares	
Serial Shares	5,110 00
Matured share certificates	1,190 00
Paid-up share certificates	800 00
Real Estate held	
Real estate by foreclosure, etc.	66,279 52
Real estate owned	141,154 00
Furniture and fixtures	201 16
Share Insurance Fund	8,694 50
Other assets	14 45
Investments	
Bonds and notes legal for reserve	35,070 31
Cash and due from banks	
Cash and cash items	900 00
Due from trust companies and national banks	87,296 31
Due from Cooperative Central Bank	5,541,81
	$1,365,555 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$96,908 00
Dues capital, all other	366,953 00
Profits capital pledged on real estate loans	12,638 95
Profits capital, all other	63,148 44
Matured share certificates	526,000 00
Paid-up share certificates	216,200 00
Suspended share account	40 00
Matured share account	3,000 75
Dividend savings account	4,782 89
Credits of members not applied	543 15
Net undivided earnings	4,451 74
Reserves	
Guaranty fund	43,219 33
Surplus	12,887 03
Accrued taxes, real estate owned	3,976 63
Due on uncompleted loans	10,703 52
Other liabilities	101 79
	$1,365,555 22

Serial Shares

Issued during year	1,977
Withdrawn during year	1,986
Matured during year	356
Shares in force	7,893
Shares now pledged	2,284

New series issued in January, April, July, October.

Membership

Members	1,240
Members who are borrowers	370
Holders of:—	
Serial shares	859
Matured share certificates	355
Paid-up share certificates	147

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	26	175	$154	$200 60
May, 1940	27	100	154	200 00
Aug., 1940	28	81	154	200 05

Holders of maturing shares, 42.
3 Loans cancelled by maturity, $1,175.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Dividend Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

365 real estate loans (average, $2,769 each; average rate 6.02%); 5½%, $14,947; 6%, $965,098; 6¾%, $31,000.
23 share loans (average, $2,227 each; average rate 6%); 6%, $5,110.
6 loans on certificates 6%, $1,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,332.76	$2,162.81	$279.04	$4,104.86	$13,879.47
Cost per $1,000 of assets	5.37	1.58	.21	3.00	10.16

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President* Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, M. L. Buchanan, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, R. H. Doe*, H. J. Geb, C. B. Hutchinson, Adam Mackintosh, A. C. Mason*, W. F. May, E. B. Parmenter.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$196,245 00
Direct reduction	198,685 92
Common form	2,300 00
Mortgages converted	4,000 00
Dues temporarily suspended	36,835 00
Due from members	
Insurance and taxes paid on mortgaged property	571 67
Uncollected charges	176 84
Loans on shares	
Serial Shares	5,864 00
Matured share certificates	735 00
Paid-up share certificates	330 00
Real Estate held	
Real estate by foreclosure, etc.	21,981 27
Real estate owned	15,663 66
Share Insurance Fund	3,134 65
Investments	
Bonds and notes legal for reserve	750 00
Cash and due from banks	
Cash and cash items	3,666 35
Due from trust companies and national banks	22,712 77
Due from Cooperative Central Bank	2,161 49
	$515,813 62

Liabilities

Capital	
Dues capital pledged on real estate loans	$48,843 00
Dues capital, all other	146,613 00
Profits capital pledged on real estate loans	5,720 53
Profits capital, all other	23,045 50
Matured share certificates	172,400 00
Paid-up share certificates	62,200 00
Suspended share account	56 19
Dividend savings account	767 26
Credits of members not applied	2,286 31
Net undivided earnings	7,521 44
Reserves	27,208 15
Guaranty fund	15,422 30
Surplus	1,354 98
Accrued taxes, real estate owned	312 88
Due on uncompleted loans	1,991 50
Other liabilities	28 58
Security Committee	42 00
	$515,813 62

Serial Shares

Issued during year	600
Withdrawn during year	460
Suspended and forfeited during year	1
Matured during year	85
Shares in force	3,363
Shares now pledged	1,231

New series issued in January, July.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	78	85	$154	$200 19

Holders of maturing shares, 9.
1 Loan cancelled by maturity, $180.00

Membership

Members	595
Members who are borrowers	262
Holders of:—	
Serial shares	465
Matured share certificates	133
Paid-up share certificates	69

Profits Distributed

Serial Shares and Matured Share Certificates and Dividend Savings Account.
First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

237 real estate loans (average, $1,848 each; average rate 5.62%; 5½%, $331,707; 6%, $106,359.
18 share loans (average, $326 each; average rate 5%); 5%, $5,864.
7 loans on certificates 5%, $1,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,569.07	—	$53.85	$1,649.15	$4,272.07
Cost per $1,000 of assets	4.98	—	.10	3.20	8.28

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*

Harry K. Edgell, *Treasurer*

Ada H. Johnson, *Assistant Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. F. Brown, H. H. Cohen*, H. K. Edgell, Otto Hakkinen*, G. A. Keyworth, J. J. Kuczynski, D. W. Siebert, O. W. Siebert*, R. M. Tappin, F. A. Thatcher*, F. D. Tousignant, R. G. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1940

Assets

Loans on real estate	
Cooperative form	$759,710 00
Direct reduction	174,505 41
Common form	145,102 00
Due from members	
Insurance and taxes paid on mortgaged property	2,642 07
Loans on shares	
Serial Shares	10,298 00
Matured share certificates	4,000 00
Real Estate held	
Real estate by foreclosure, etc.	6,616 57
Bank Building	12,955 10
Share Insurance Fund	6,657 80
Investments	
Bonds and notes legal for reserve	42,961 41
Cash and due from banks	
Due from trust companies and national banks	9,396 10
Due from Cooperative Central Bank	4,666 45
	$1,179,510 91

Liabilities

Capital	
Dues capital pledged on real estate loans	$133,268 00
Dues capital, all other	288,326 00
Profits capital pledged on real estate loans	15,550 28
Profits capital, all other	53,137 07
Matured share certificates	420,800 00
Paid-up share certificates	185,800 00
Suspended share account	155 37
Credits of members not applied	3,368 63
Net undivided earnings	4,529 53
Reserves	
Guaranty fund	49,731 44
Surplus	20,127 04
Due on uncompleted loans	4,707 28
Other liabilities	10 27
	$1,179,510 91

Serial Shares

Issued during year	2,165
Withdrawn during year	1,575
Suspended and forfeited during year	1
Matured during year	196
Shares in force	8,797
Shares now pledged	4,330

New series issued in January, April, July, October.

Membership

Members	1,258
Members who are borrowers	523
Holders of:—	
Serial shares	998
Matured share certificates	327
Paid-up share certificates	146

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	31	44	$151	$200 55
April, 1940	32	18	151	200 12
Aug., 1940	33	134	151	200 30

Holders of maturing shares, 27.
6 Loans cancelled by maturity, $6,035.00

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

474 real estate loans (average, $2,277 each; average rate 5.64%); 5½%, $778.697; 6%, $295.630; 7%, $4,990.
42 share loans (average, $245 each; average rate 5.99%); 5%, $200; 6%, $9,973; 7%, $125.
7 loans on certificates 6%, $4,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,429.20	$988.88	$277.11	$2,603.68	$8,298.87
Cost per $1,000 of assets	3.76	.84	.24	2.21	7.05

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President* Clarence W. Hammond, *Treasurer*

Agnes V. Whitney, *Assistant Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. A. Brown, D. K. Dickerman, H. E. Drake, F. M. Favor, L. A. Greenwood*, J. H. Hager*, O. A. Hoban, R. W. Kelley, H. S. Kendall, G. R. Lowe, J. W. McVine*, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$876,595 00
Direct reduction	80,625 56
Common form	79,213 66
Dues temporarily suspended	7,350 00
Due from members	
Insurance and taxes paid on mortgaged property	1,883 44
Loans on shares	
Serial Shares	6,475 00
Matured share certificates	1,320 00
Real Estate held	
Real estate by foreclosure, etc.	36,694 01
Real estate owned	81,695 00
Bank Building	24,332 40
Share Insurance Fund	8,692 99
Investments	
Bonds and notes legal for reserve	22,500 00
Cash and due from banks	
Cash and cash items	400 00
Due from trust companies and national banks	35,935 35
Due from Cooperative Central Bank	5,080 93
	$1,268,793 34

Liabilities

Capital	
Dues capital pledged on real estate loans	$174,239 00
Dues capital, all other	377,697 00
Profits capital pledged on real estate loans	22,109 30
Profits capital, all other	75,140 04
Matured share certificates	494,600 00
Credits of members not applied	2,563 38
Net undivided earnings	9,442 82
Reserves	
Guaranty fund	61,030 84
Surplus	25,151 13
Accrued taxes, real estate owned	2,473 50
Due on uncompleted loans	22,007 59
Reserve for taxes	2,323 83
Other liabilities	14 91
	$1,268,793 34

Serial Shares

Issued during year	1,845
Withdrawn during year	961
Suspended and forfeited during year	50
Matured during year	338
Shares in force	10,071
Shares now pledged	4,817

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	78	338	$152	$200 83

Holders of maturing shares, 45.
8 Loans cancelled by maturity, $11,905.00

Membership

Members	1,229
Members who are borrowers	464
Holders of:—	
Serial shares	1,010
Matured share certificates	351

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

444 real estate loans (average, $2,350 each; average rate 5.57%); 5½%, $883,945; 6%, $159,839.
54 share loans (average, $119 each; average rate 6%); 6%, $6,475.
3 loans on certificates 6%, $1,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,056.00	$1,992.28	$164.74	$3,402.37	$10,615.39
Cost per $1,000 of assets	3.99	1.57	.13	2.68	8.37

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President* Arthur J. Hall, *Treasurer*

Board of Directors: E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$3,247,625 00
Direct reduction	442,382 64
Common form	29,300 00
Dues temporarily suspended	108,450 00
Due from members	
Insurance and taxes paid on mortgaged property	8,408 33
Loans on shares	
Serial Shares	30,080 00
Matured share certificates	10,700 00
Paid-up share certificates	2,830 00
Real Estate held	
Real estate by foreclosure, etc.	208,598 23
Bank Building	37,056 00
Furniture and fixtures	1,300 00
Share Insurance Fund	25,490 57
Other assets	50 02
Investments	
Bonds and notes legal for reserve	15,000 00
Cash and due from banks	
Cash and cash items	817 53
Due from trust companies and national banks	75,613 62
Due from Cooperative Central Bank	17,654 17
	$4,261,356 11

Liabilities

Capital	
Dues capital pledged on real estate loans	$1,254,254 00
Dues capital, all other	419,966 00
Profits capital pledged on real estate loans	235,343 81
Profits capital, all other	56,434 55
Matured share certificates	1,393,800 00
Paid-up share certificates	380,000 00
Suspended share account	1,730 95
Matured share account	6,829 40
Credits of members not applied	2,333 67
Net undivided earnings	17,195 49
Reserves	
Guaranty fund	182,488 79
Surplus	221,219 67
Notes payable	50,000 00
Due on uncompleted loans	22,408 75
Reserve for taxes	16,846 11
Other liabilities	32 72
Security Committee	144 60
	$4,261,356 11

Serial Shares

Issued during year	4,745
Withdrawn during year	3,711
Matured during year	1,150
Shares in force	29,535
Shares now pledged	17,185

New series issued in January, April, July, October.

Membership

Members	3,558
Members who are borrowers	1,696
Holders of:—	
Serial shares	3,043
Matured share certificates	1,079
Paid-up share certificates	297

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	94	178	$150	$200 50
Apr., 1940	95	323	151	200 92
July, 1940	96	463	151	200 49
Oct., 1940	97	186	151	200 06

Holders of maturing shares, 171.
56 Loans cancelled by maturity, $59,765.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%, fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,656 real estate loans (average, $2,311 each; average rate 5.55%); 5½%, $3,385,375; 6%, $442,383.
113 share loans (average, $266 each; average rate 6%); 6%, $30,080.
41 loans on certificates 6%, $13,530.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,476.02	$7,725.16	$343.08	$7,260.22	$27,804.48
Cost per $1,000 of assets	2.92	1.81	.08	1.70	6.51

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Charles L. Undergraves, Millbury; Worcester County Trust Co.; Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President* Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Board of Directors: F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. C. Martin, H. A. Simmons*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$1,242,285 00
Direct reduction	539,043 48
Common form	118,137 00
Dues temporarily suspended	49,050 00
Due from members	
Insurance and taxes paid on mortgaged property	681 83
Loans on shares	
Serial Shares	32,390 00
Matured share certificates	9,015 00
Paid-up share certificates	95 00
Real Estate held	
Real estate by foreclosure, etc.	220,369 61
Share Insurance Fund	15,281 98
Other assets	1 00
Investments	
Bonds and notes legal for reserve	170,500 00
Bonds and notes not legal for reserve	2,000 00
Cash and due from banks	
Cash and cash items	7,746 14
Due from trust companies and national banks	145,248 26
Due from Cooperative Central Bank	10,723 17
	$2,562,567 47

Liabilities

Capital	
Dues capital pledged on real estate loans	$359,759 00
Dues capital, all other	685,406 00
Profits capital pledged on real estate loans	58,460 17
Profits capital, all other	131,880 96
Matured share certificates	982,000 00
Paid-up share certificates	70,200 00
Suspended share account	124 84
Credits of members not applied	1,010 99
Reserves	
Guaranty fund	138,485 88
Surplus	92,227 43
Dividends	
Matured share certificates	17,178 00
Paid-up share certificates	1,228 50
Due on uncompleted loans	22,220 30
Reserve for taxes	2,370 98
Other liabilities	14 42
	$2,562,567 47

Serial Shares

Issued during year	2,937
Withdrawn during year	2,088
Suspended and forfeited during year	10
Matured during year	560
Shares in force	17,430
Shares now pledged	7,385

New series issued in May, November.

Membership

Members	2,244
Members who are borrowers	867
Holders of:—	
Serial shares	1,894
Matured share certificates	649
Paid-up share certificates	56

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	81	560	$150	$200 27

Holders of maturing shares, 69.
13 Loans cancelled by maturity, $18,550.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

833 real estate loans (average, $2,339 each; average rate 5.62%); 5½%, $1,458,641; 6%, $489,874.
82 share loans (average, $395 each; average rate 5%); 5%, $32,390.
23 loans on certificates 5%, $9,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,439.60	$1,053.81	$947.42	$4,302.95	$15,743.78
Cost per $1,000 of assets	3.68	.41	.37	1.68	6.14

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; Hayden's Store, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President* — Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$511,465 00
Mortgages converted	6,600 00
Dues temporarily suspended	12,350 00
Assigned mortgages	184 62
Due from members	
Insurance and taxes paid on mortgaged property	360 23
Loans on shares	
Serial Shares	3,123 00
Matured share certificates	410 00
Paid-up share certificates	100 00
Real Estate held	
Real estate by foreclosure, etc.	7,028 13
Share Insurance Fund	3,425 95
Investments	
Bonds and notes legal for reserve	24,007 82
Cash and due from banks	
Due from trust companies and national banks	28,895 81
Due from Cooperative Central Bank	2,438 78
	$600,389 34

Liabilities

Capital	
Dues capital pledged on real estate loans	$105,264 00
Dues capital, all other	105,103 00
Profits capital pledged on real estate loans	16,110 54
Profits capital, all other	17,983 90
Matured share certificates	213,200 00
Paid-up share certificates	81,400 00
Reserves	
Guaranty fund	20,657 12
Surplus	29,651 15
Dividends	
Matured share certificates	4,137 33
Paid-up share certificates	1,628 00
Due on uncompleted loans	5,254 30
	$600,389 34

Serial Shares

Issued during year	1,351
Withdrawn during year	772
Matured during year	173
Shares in force	4,906
Shares now pledged	2,969

New series issued in May, November.

Membership

Members	649
Members who are borrowers	317
Holders of:—	
Serial shares	522
Matured share certificates	163
Paid-up share certificates	81

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	77	106	$149	$200 59
Oct., 1940	78	67	149	200 33

Holders of maturing shares, 21.
1 Loan cancelled by maturity, $1,600.00

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

300 real estate loans (average, $1,769 each; average rate 5.50%); 5½%, $530,600.
23 share loans (average, $136 each; average rate 5.50%); 5½%, $3,123.
6 loans on certificates 5½%, $510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,955.96	$120.00	$60.90	$1,610.73	$4,747.59
Cost per $1,000 of assets	4.92	.20	.10	2.68	7.90

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President* Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

Board of Directors: F. R. Andrews, H. S. Franklin, L. W. Griswold*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, A. A. Tanner*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,528,450 00
Common form	7,400 00
Loans on shares	
Serial Shares	27,670 00
Matured share certificates	6,235 00
Real Estate held	
Real estate by foreclosure, etc.	241,315 12
Share Insurance Fund	13,873 37
Investments	
Federal Home Loan Bank stock	18,000 00
Bonds and notes legal for reserve	27,025 00
Bonds and notes not legal for reserve	1,100 00
Cash and due from banks	
Cash and cash items	704 06
Due from trust companies, national banks and Federal Home Loan Bank	145,779 97
Due from Cooperative Central Bank	9,089 51
	$2,026,642 03

Liabilities

Capital	
Dues capital pledged on real estate loans	$371,282 00
Dues capital, all other	846,039 00
Profits capital pledged on real estate loans	53,143 80
Profits capital, all other	153,430 42
Matured share certificates	366,000 00
Credits of members not applied	206 53
Net undivided earnings	28,569 46
Reserves	
Guaranty fund	99,312 31
Surplus	90,036 52
Other reserves	12,223 30
Due on uncompleted loans	6,375 00
Reserve for taxes	23 69
	$2,026,642 03

Serial Shares

Issued during year	4,246
Withdrawn during year	3,368
Suspended and forfeited during year	103
Matured during year	698
Shares in force	22,272
Shares now pledged	8,974

New series issued in January, July.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	45	231	$148	$200 23
May, 1940	46	467	149	200 80

Holders of maturing shares, 86.
17 Loans cancelled by maturity, $13,130.00

Membership

Members	2,185
Members who are borrowers	903
Holders of:—	
Serial shares	1,944
Matured share certificates	360

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured Share Certificates
First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

800 real estate loans (average, $1,920 each; average rate 6%); 6%, $1,535,850.
90 share loans (average, $307 each; average rate 6%); 6%, $27,670.
13 loans on certificates 6%, $6,235.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,441.20	$1,555.19	$19.92	$5,264.50	$15,280.81
Cost per $1,000 of assets	4.17	.77	.01	2.60	7.55

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

John Magee, *President* Harry W. Vaughan, *Treasurer*

Board of Directors: H. W. Hardy*, S. P. Ladd, John Magee*, J. W. McGinley, John Morris, C. H. Pike, R. T. Shea, E. L. Sides, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$439,950 00
Dues temporarily suspended	2,150 00
Due from members	
Insurance and taxes paid on mortgaged property	2,074 98
Loans on shares	
Serial Shares	6,290 00
Matured share certificates	290 00
Real Estate held	
Real estate by foreclosure, etc.	9,132 62
Furniture and fixtures	155 00
Share Insurance Fund	2,737 10
Other assets	86 78
Investments	
Bonds and notes legal for reserve	12,400 00
Bonds and notes not legal for reserve	1,500 00
Cash and due from banks	
Cash and cash items	50 00
Due from trust companies and national banks	18,043 85
Due from Cooperative Central Bank	2,087 28
	$496,947 61

Liabilities

Capital	
Dues capital pledged on real estate loans	$99,747 00
Dues capital, all other	150,475 00
Profits capital pledged on real estate loans	14,829 09
Profits capital, all other	23,635 90
Matured share certificates	153,000 00
Net undivided earnings	11,232 31
Reserves	
Guaranty fund	25,380 05
Surplus	18,047 26
Due on uncompleted loans	400 00
Other liabilities	201 00
	$496,947 61

Serial Shares

Issued during year	1,233
Withdrawn during year	723
Suspended and forfeited during year	23
Matured during year	213
Shares in force	5,088
Shares now pledged	2,440

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	65	94	$149	$200 94
Sept., 1940	66	119	149	200 37

Holders of maturing shares, 27.
7 Loans cancelled by maturity, $18,100.00

Membership

Members	598
Members who are borrowers	288
Holders of:—	
Serial shares	506
Matured share certificates	116

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured Share Certificates
First term, 1¾%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

261 real estate loans (average, $1,694 each; average rate 5.50%); 5½%, $442,100.
25 share loans (average, $252 each; average rate 5%); 5%, $6,290.
2 loans on certificates 5%, $290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,207.65	$619.55	$66.80	$1,484.39	$5,378.39
Cost per $1,000 of assets	6.45	1.25	.13	2.99	10.82

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President* — Daniel C. Hunt, *Treasurer*

H. L. Kimball, *Assistant Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$792,565 00
Direct reduction	94,534 73
Title II, F. H. A.	2,651 71
Common form	6,000 00
Dues temporarily suspended	28,900 00
Due from members	
Insurance and taxes paid on mortgaged property	5,306 35
Loans on shares	
Serial Shares	21,065 00
Matured share certificates	475 00
Real Estate held	
Real estate by foreclosure, etc.	116,098 37
Furniture and fixtures	447 20
Other assets	249 76
Investments	
Bonds and notes legal for reserve	61,275 00
Cash and due from banks	
Cash and cash items	2,150 13
Due from trust companies and national banks	6,440 40
Due from Cooperative Central Bank	5,060 97
	$1,143,219 62

Liabilities

Capital	
Dues capital pledged on real estate loans	$209,486 00
Dues capital, all other	431,583 00
Profits capital pledged on real estate loans	33,658 94
Profits capital, all other	90,064 66
Matured share certificates	212,800 00
Paid-up share certificates	1,800 00
Suspended share account	222 86
Dividend savings account	2,330 36
Credits of members not applied	1,782 95
Net undivided earnings	4,278 05
Reserves	
Guaranty fund	92,102 44
Surplus	52,465 19
Notes payable	10,000 00
Due on uncompleted loans	591 81
Other liabilities	53 36
	$1,143,219 62

Serial Shares

Issued during year	1,585
Withdrawn during year	1,365
Matured during year	709
Shares in force	10,202
Shares now pledged	4,776

New series issued in April, October.

Membership

Members	1,165
Members who are borrowers	609
Holders of:—	
Serial shares	1,054
Matured share certificates	172
Paid-up share certificates	9

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	81	464	$150	$200 14
Oct., 1940	82	245	150	200 20

Holders of maturing shares, 97.
34 Loans cancelled by maturity, $43,165.00

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2½%.

Matured Share Certificates and Dividend Savings Account
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

543 real estate loans (average, $1,703 each; average rate 5.50%); 5%, $2,652; 5½%, $922,000.
64 share loans (average, $329 each; average rate 5.50%); 5½%, $21,065.
2 loans on certificates 5½%, $475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,501.00	$962.82	$57.20	$2,439.45	$7,960.47
Cost per $1,000 of assets	3.94	.84	.05	2.13	6.96

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Matthew J. Fowler, *President* — James G. Page, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, M. J. Fowler*, B. D. Harvey, John Hutchison, Charlton Johnson, E. J. Kempton, J. D. McGregor, J. G. Page*, J. R. Page, W. W. Roberts.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$2,038,950 00
Due from members	
Insurance and taxes paid on mortgaged property	10,580 97
Loans on shares	
Serial Shares	46,455 00
Real Estate held	
Real estate by foreclosure, etc.	2,754 53
Investments	
Federal Home Loan Bank stock	14,500 00
Bonds and notes legal for reserve	113,725 00
Cash and due from banks	
Cash and cash items	538 89
Due from trust companies, national banks and Federal Home Loan Bank	44,633 28
Due from Cooperative Central Bank	9,777 99
	$2,281,915 66

Liabilities

Capital	
Dues capital pledged on real estate loans	$540,099 00
Dues capital, all other	1,133,754 00
Profits capital pledged on real estate loans	91,359 21
Profits capital, all other	245,729 50
Suspended share account	28 00
Matured share account	2,606 11
Reserves	
Guaranty fund	204,034 97
Surplus	35,362 19
Other reserves	20,000 00
Due on uncompleted loans	6,800 00
Other liabilities	2,142 68
	$2,281,915 66

Serial Shares

Issued during year	6,186
Withdrawn during year	2,978
Suspended and forfeited during year	119
Matured during year	1,540
Shares in force	29,930
Shares now pledged	13,267

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	98	901	$148	$200 64
Aug., 1940	99	639	148	200 47

Holders of maturing shares, 209.
36 Loans cancelled by maturity, $46,630.00

Membership

Members	2,746
Members who are borrowers	1,288
Holders of:—	
Serial shares	2,746

Profits Distributed

Serial Shares

First term, 2½%; second term, 2½%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,145 real estate loans (average, $1,781 each; average rate 5.50%); 5½%, $2,031,800; 6%, $7,150.
143 share loans (average, $325 each; average rate 5%); 5%, $46,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,562.24	$984.64	$445.57	$3,107.51	$16,099.96
Cost per $1,000 of assets	5.07	.43	.19	1.36	7.05

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Weymouth Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President* William H. Seaver, *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, J. W. Douglas*, W. B. Fearing, W. B. Foster*, H. B. Hardy*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. V. Potter*, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$1,028,570 00
Direct reduction	467,676 98
Title II, F. H. A.	4,652 09
Common form	1,600 00
Dues temporarily suspended	19,300 00
Due from members	
Insurance and taxes paid on mortgaged property	2,747 36
Loans on shares	
Serial Shares	19,280 00
Matured share certificates	6,370 00
Paid-up share certificates	1,670 00
Real Estate held	
Real estate by foreclosure, etc.	42,313 74
Share Insurance Fund	11,208 52
Other assets	1,843 15
Investments	
Bonds and notes legal for reserve	85,595 31
Cash and due from banks	
Cash and cash items	640 54
Due from trust companies and national banks	85,719 06
Due from Cooperative Central Bank	7,345 63
	$1.786,532 38

Liabilities

Capital	
Dues capital pledged on real estate loans	$255,144 00
Dues capital, all other	481,698 00
Profits capital pledged on real estate loans	35,174 91
Profits capital, all other	94,271 14
Matured share certificates	608,000 00
Paid-up share certificates	195,600 00
Suspended share account	66 00
Matured share account	1,205 46
Credits of members not applied	1,267 35
Reserves	
Guaranty fund	79,397 06
Surplus	15,414 41
Dividends	
Matured share certificates	5,320 00
Paid-up share certificates	1,705 08
Due on uncompleted loans	12,252 18
Other liabilities	16 79
	$1,786,532 38

Serial Shares

Issued during year	2,417
Withdrawn during year	2,254
Suspended and forfeited during year	111
Matured during year	771
Shares in force	13,175
Shares now pledged	5,956

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	89	266	$150	$200 39
Feb., 1940	90	154	151	200 91
May, 1940	91	125	151	200 47
Aug., 1940	92	226	151	200 04

Holders of maturing shares, 105.
17 Loans cancelled by maturity, $20,620.00

Membership

Members	1,880
Members who are borrowers	814
Holders of:—	
Serial shares	1,393
Matured share certificates	471
Paid-up share certificates	114

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

652 real estate loans (average, $2,334 each; average rate 5.50%); 5½%, $1,521,799.
183 share loans (average, $105 each; average rate 5.50%); 5½%, $19,280.
52 loans on certificates 5½%, $8,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,012.77	$1,202.04	$843.52	$6,151.29	$16,209.62
Cost per $1,000 of assets	4.48	.67	.47	3.44	9.06

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President* George W. Porter, *Treasurer*

Board of Directors: F. B. Brooks*, J. H. Card, F. A. Gardner*, G. J. Hagerty, V. M. Hogan, J. J. Mayers, D. E. McCarthy, J. F. Megley, Ernest Poole, G. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$585,100 00
Direct reduction	55,272 07
Dues temporarily suspended	8,850 00
Due from members	
Insurance and taxes paid on mortgaged property	2,361 07
Loans on shares	
Serial Shares	7,658 00
Matured share certificates	1,880 00
Paid-up share certificates	75 00
Real Estate held	
Real estate by foreclosure, etc.	34,934 16
Bank Building	4,222 97
Share Insurance Fund	4,720 81
Other assets	3 40
Investments	
Bonds and notes legal for reserve	20,000 00
Cash and due from banks	
Cash and cash items	443 33
Due from trust companies and national banks	28,811 35
Due from Cooperative Central Bank	3,112 71
	$757,444 87

Liabilities

Capital	
Dues capital pledged on real estate loans	$131,368 00
Dues capital, all other	132,247 00
Profits capital pledged on real estate loans	17,154 99
Profits capital, all other	24,547 00
Matured share certificates	286,200 00
Paid-up share certificates	76,000 00
Credits of members not applied	512 05
Net undivided earnings	13,387 30
Reserves	
Guaranty fund	39,439 48
Surplus	13,900 67
Notes payable	15,000 00
Due on uncompleted loans	4,466 26
Reserve for taxes	2,018 73
Other liabilities	1,203 39
	$757,444 87

Serial Shares

Issued during year	1,015
Withdrawn during year	746
Suspended and forfeited during year	42
Matured during year	205
Shares in force	5,034
Shares now pledged	3,150

New series issued in June, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	79	88	$150	$200 58
June, 1940	80	117	151	200 58

Holders of maturing shares, 40.
8 Loans cancelled by maturity, $6,800.00

Membership

Members	636
Members who are borrowers	294
Holders of:—	
Serial shares	481
Matured share certificates	196
Paid-up share certificates	62

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

300 real estate loans (average, $2,164 each; average rate 5.55%); 5½%, $585,100; 6%, $64,122.
15 share loans (average, $510 each; average rate 5.50%); 5½%, $7,658.
5 loans on certificates 5½%, $1,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,938.03	$300.00	$307.10	$2,336.06	$5,881.19
Cost per $1,000 of assets	3.88	.39	.40	3.09	7.76

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Samuel Bail, *President* S. J. Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, S. J. Bonvouloir, Edward Bourbeau, C. E. Ducharme, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau*, Edward O'Connell, Edward Pauze*, H. A. Stebbins, N. J. Tetrault, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1940

Assets

Loans on real estate	
Cooperative form	$314,650 00
Direct reduction	90,994 26
Common form	1,400 00
Dues temporarily suspended	27,100 00
Due from members	
Insurance and taxes paid on mortgaged property	2,999 37
Loans on shares	
Serial Shares	7,825 00
Matured share certificates	2,915 00
Paid-up share certificates	1,515 00
Real Estate held	
Real estate by foreclosure, etc.	531,826 05
Share Insurance Fund	9,655 20
Other assets	7,061 28
Investments	
Federal Home Loan Bank stock	4,000 00
Bonds and notes legal for reserve	20,000 00
Cash and due from banks	
Cash and cash items	4,715 06
Due from trust companies, national banks and Federal Home Loan Bank	122,593 27
Due from Cooperative Central Bank	4,941 83
	$1,154,191 32

Liabilities

Capital	
Dues capital pledged on real estate loans	$107,731 00
Dues capital, all other	275,955 00
Profits capital pledged on real estate loans	12,346 64
Profits capital, all other	41,047 66
Matured share certificates	411,400 00
Paid-up share certificates	117,800 00
Matured share account	13,957 98
Deferred accounts	22,222 60
Credits of members not applied	339 66
Net undivided earnings	2,350 73
Reserves	
Guaranty fund	27,387 24
Surplus	23,618 49
Other reserves	98,025 32
Other liabilities	9 00
	$1,154,191 32

Serial Shares

Issued during year	702
Withdrawn during year	904
Suspended and forfeited during year	43
Matured during year	356
Shares in force	5,397
Shares now pledged	1,966

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	91	84	$159	$200 16
April, 1940	92	166	160	200 82
July, 1940	93	106	160	200 16

Holders of maturing shares, 46.
5 Loans cancelled by maturity, $7,565.00

Membership

Members	843
Members who are borrowers	294
Holders of:—	
Serial shares	615
Matured share certificates	287
Paid-up share certificates	99

Profits Distributed

Serial Shares

First term, 5⅛%; second term, 5⅛%; third term, 5⅛%; fourth term, 5⅛%.

Matured and Paid-up Share Certificates

First term, 5⅛%; second term, 5⅛%; third term, 5⅛%; fourth term, 4/8%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, $1,682 each; average rate 6%); 6%, $434,144.
27 share loans (average, $289 each; average rate 5.01%); 5%, $7,725; 6%, $100.
9 loans on certificates 5%, $4,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,251.00	$539.88	$248.85	$2,308.61	$6,348.34
Cost per $1,000 of assets	2.82	.47	.22	2.00	5.51

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President* — Egbert E. Stackpole, *Treasurer*

Board of Directors: H. C. Freeman*, E. A. Knowlton, E. D. Lamb*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, E. E. Stackpole*, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$401,050 00
Direct reduction	413,612 70
Common form	19,950 00
Mortgages converted	20,400 00
Loans on shares	
Serial Shares	16,025 00
Matured share certificates	975 00
Real Estate held	
Real estate by foreclosure, etc.	31,085 72
Real estate owned	257,242 09
Share Insurance Fund	10,977 79
Investments	
Federal Home Loan Bank stock	9,000 00
Bonds and notes legal for reserve	30,000 00
Bonds and notes not legal for reserve	25,000 00
Cash and due from banks	
Cash and cash items	200 00
Due from trust companies, national banks and Federal Home Loan Bank	86,274 53
Due from Cooperative Central Bank	5,852 72
	$1,327,645 55

Liabilities

Capital	
Dues capital pledged on real estate loans	$175,688 00
Dues capital, all other	621,867 00
Profits capital pledged on real estate loans	25,736 11
Profits capital, all other	103,995 12
Matured share certificates	337,800 00
Suspended share account	487 25
Credits of members not applied	472 86
Reserves	
Guaranty fund	50,072 83
Surplus	5,752 34
Dividends	
Matured share certificates	5,067 00
Due on uncompleted loans	700 00
Other liabilities	7 04
	$1,327,645 55

Serial Shares

Issued during year	1,107
Withdrawn during year	803
Suspended and forfeited during year	10
Matured during year	292
Shares in force	10,331
Shares now pledged	3,027

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	94	292	$156	$200 45

Holders of maturing shares, 39.
9 Loans cancelled by maturity, $15,575.00

Membership

Members	1,325
Members who are borrowers	422
Holders of:—	
Serial shares	1,191
Matured share certificates	232

Profits Distributed

Serial Shares and Matured Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

364 real estate loans (average, $2,348 each; average rate 5.52%); 5%, $8,180; 5½%, $806,763; 6%, $40,070.
61 share loans (average, $263 each; average rate 5%); 5%, $16,025.
3 loans on certificates 5%, $975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,705.97	$993.90	$270.46	$3,260.46	$11,230.79
Cost per $1,000 of assets	5.05	.75	.20	2.45	8.45

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incroporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President* Edward E. Sumpter, *Treasurer*

Norman M. Hunter, *Assistant Treasurer*

Board of Directors: E. V. Aldrich, W. E. Boyd, H. M. Courtemanche*, G. A. Coyne*, E. W. Dunbar, A. L. Fletcher*, J. J. Henderson, N. M. Hunter, L. F. Marsh, G. F. Matthews*, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan, R. W. Veitch.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets

Loans on real estate	
Cooperative form	$844,200 00
Direct reduction	337,686 23
Common form	34,750 00
Dues temporarily suspended	26,500 00
Due from members	
Insurance and taxes paid on mortgaged property	6,447 82
Uncollected charges	191 09
Loans on shares	
Serial Shares	23,600 00
Matured share certificates	9,500 00
Paid-up share certificates	450 00
Real Estate held	
Real estate by foreclosure, etc.	120,018 68
Bank Building	37,925 76
Furniture and fixtures	2,338 26
Share Insurance Fund	13,532 25
Other assets	959 61
Investments	
Bonds and notes legal for reserve	205,375 00
Bonds and notes not legal for reserve	26,637 50
Cash and due from banks	
Cash and cash items	265 00
Due from trust companies and national banks	16,987 21
Due from Cooperative Central Bank	7,498 40
	$1,714,862 81

Liabilities

Capital	
Dues capital pledged on real estate loans	$243,048 00
Dues capital, all other	337,352 00
Profits capital pledged on real estate loans	30,471 33
Profits capital, all other	60,001 29
Matured share certificates	713,200 00
Paid-up share certificates	176,600 00
Suspended share account	79 74
Dividend savings account	3,577 73
Credits of members not applied	1,703 63
Reserves	
Guaranty fund	58,783 84
Surplus	73,094 95
Dividends	
Matured share certificates	5,273 00
Paid-up share certificates	1,324 50
Dividend savings account	26 75
Due on uncompleted loans	8,284 02
Reserve for taxes	1,409 03
Other liabilities	633 00
	$1,714,862 81

Serial Shares

Issued during year	1,480
Withdrawn during year	1,733
Matured during year	788
Shares in force	8,672
Shares now pledged	4,882

New series issued in February, May, August, November.

Membership

Members	1,649
Members who are borrowers	682
Holders of:—	
Serial shares	1,248
Matured share certificates	536
Paid-up share certificates	153

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	88	249	$157	$200 31
Mar., 1940	89	180	157	200 19
June, 1940	90	194	157	200 01
Oct., 1940	91	165	158	200 45

Holders of maturing shares, 139.
18 Loans cancelled by maturity, $17,400.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 1/6%.

Rates and Averages on Loans

613 real estate loans (average, $2,028 each; average rate 5.58%); 5%, $13,223; 5½%, $1,006,387; 6%, $223,526.
47 *share loans* (average, $502 each; average rate 5%); 5%, $23,600.
22 *loans on certificates* 5%, $9,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,106.20	$4,550.80	$902.30	$4,491.14	$17,050.44
Cost per $1,000 of assets	4.14	2.65	.53	2.62	9.94

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President* Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$426,390 00
Direct reduction	468,778 52
Dues temporarily suspended	7,400 00
Due from members	
Insurance and taxes paid on mortgaged property	347 33
Loans on shares	
Serial Shares	11,225 00
Matured share certificates	4,215 00
Paid-up share certificates	1,150 00
Real Estate held	
Real estate by foreclosure, etc.	19,129 55
Share Insurance Fund	3,972 57
Investments	
Federal Home Loan Bank stock	6,300 00
Bonds and notes legal for reserve	15,000 00
Cash and due from banks	
Cash and cash items	5,189 08
Due from trust companies, national banks and Federal Home Loan Bank	28,737 13
Due from Cooperative Central Bank	3,705 70
	$1,001,539 88

Liabilities

Capital	
Dues capital pledged on real estate loans	$120,080 00
Dues capital, all other	264,107 00
Profits capital pledged on real estate loans	22,174 08
Profits capital, all other	44,996 30
Matured share certificates	315,400 00
Paid-up share certificates	127,600 00
Suspended share account	10 00
Credits of members not applied	612 71
Net undivided earnings	3,413 31
Reserves	
Guaranty fund	28,746 55
Surplus	25,352 99
Notes payable	25,000 00
Due on uncompleted loans	6,005 33
Reserve for taxes	18,040 36
Other liabilities	1 25
	$1,001,539 88

Serial Shares

Issued during year	2,226
Withdrawn during year	921
Suspended and forfeited during year	9
Matured during year	394
Shares in force	7,479
Shares now pledged	2,603

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	47	99	$148	$200 44
Feb., 1940	48	89	148	200 14
May, 1940	49	81	149	200 94
Aug., 1940	50	125	149	200 72

Holders of maturing shares, 45.
4 Loans cancelled by maturity, $4,400.00

Membership

Members	1,233
Members who are borrowers	555
Holders of:—	
Serial shares	1,103
Matured share certificates	209
Paid-up share certificates	92

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

503 real estate loans (average, $1,794 each; average rate 5.50%); 5½%, $902,569.
37 share loans (average, $303 each; average rate 5.50%); 5½%, $11,225.
18 loans on certificates 5½%, $5,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,319.50	$726.21	$459.77	$2,461.66	$8,967.14
Cost per $1,000 of assets	5.31	.72	.46	2.46	8.95

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President* Benjamin R. Bradley, *Treasurer*

Dorothy E. Schubert, *Assistant Treasurer*

Board of Directors: R. V. Baketel, B. R. Bradley*, D. M. Brown*, F. G. Casper, W. I. Churchill, J. A. Donovan, W. F. Eastman, D. C. Farr, A. C. Gaunt, C. H. Kitchin, W. M. Lamont, H. W. Leitch*, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, D. K. Webster, Jr., P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1940

Assets

Loans on real estate	
Cooperative form	$873,400 00
Direct reduction	87,453 91
Common form	8,285 00
Mortgages converted	8,340 00
Dues temporarily suspended	8,840 00
Due from members	
Insurance and taxes paid on mortgaged property	1,059 57
Loans on shares	
Serial Shares	6,475 00
Matured share certificates	4,990 00
Paid-up share certificates	855 00
Real Estate held	
Real estate by foreclosure, etc.	21,000 37
Real estate owned	37,662 19
Furniture and fixtures	361 67
Share Insurance Fund	7,379 64
Other assets	1,969 94
Investments	
Federal Home Loan Bank stock	7,300 00
Bonds and notes legal for reserve	7,000 00
Cash and due from banks	
Cash and cash items	137 94
Due from trust companies, national banks and Federal Home Loan Bank	71,640 55
Due from Cooperative Central Bank	4,674 65
	$1,158,825 43

Liabilities

Capital	
Dues capital pledged on real estate loans	$189,905 00
Dues capital, all other	340,981 00
Profits capital pledged on real estate loans	20,666 43
Profits capital, all other	56,073 29
Matured share certificates	298,800 00
Paid-up share certificates	166,200 00
Suspended share account	110 62
Credits of members not applied	166 19
Net undivided earnings	3,634 05
Reserves	
Guaranty fund	55,897 70
Surplus	7,444 54
Accrued taxes, real estate owned	79 13
Due on uncompleted loans	18,487 04
Other liabilities	359 44
Security Committee	21 00
	$1,158,825 43

Serial Shares

Issued during year	1,848
Withdrawn during year	1,702
Suspended and forfeited during year	73
Matured during year	351
Shares in force	10,472
Shares now pledged	4,843

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	145	80	$152	$200 14
Mar., 1940	146	139	153	200 55
June, 1940	147	75	153	200 02
Oct., 1940	148	57	153	200 00

Holders of maturing shares, 39.
7 Loans cancelled by maturity, $4,260.00

Membership

Members	1,049
Members who are borrowers	409
Holders of:—	
Serial shares	1,000
Matured share certificates	197
Paid-up share certificates	122

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

376 real estate loans (average, $2,623 each; average rate 5.50%); 5½%, $986,319.
37 share laans (average, $175 each; average rate 5.50%); 5½%, $6,475.
12 loans on certificates 5½%, $5,845.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,997.00	$1,494.28	$896.54	$3,949.68	$12,337.50
Cost per $1,000 of assets	5.18	1.29	.77	3.41	10.65

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederick N. Chandler, *President* Ralph B. Wilkinson, *Treasurer*

Ethel H. Leck, *Assistant Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone,* H. P. Wilkinson*, R. B. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets

Loans on real estate	
Cooperative form	$1,038,250 00
Direct reduction	1,511,158 06
Common form	36,800 00
Mortgages converted	26,000 00
Dues temporarily suspended	40,750 00
Due from members	
Insurance and taxes paid on mortgaged property	2,569 68
Loans on shares	
Serial Shares	33,110 00
Matured share certificates	1,000 00
Paid-up share certificates	1,080 00
Furniture and fixtures	1,388 93
Share Insurance Fund	11,083 74
Other assets	6,415 73
Investments	
Federal Home Loan Bank stock	20,300 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	207,312 84
Due from Cooperative Central Bank	11,332 99
	$2,948,551 97

Liabilities

Capital	
Dues capital pledged on real estate loans	$260,538 00
Dues capital, all other	1,070,458 00
Profits capital pledged on real estate loans	28,041 88
Profits capital, all other	165,486 51
Matured share certificates	673,000 00
Paid-up share certificates	538,200 00
Suspended share account	636 45
Credits of members not applied	652 04
Reserves	
Guaranty fund	88,913 73
Surplus	57,393 43
Dividends	
Matured share certificates	4,946 50
Paid-up share certificates	4,030 50
Due on uncompleted loans	17,350 00
Reserve for taxes	38,878 62
Other liabilities	26 31
	$2,948,551 97

Serial Shares

Issued during year	4,355
Withdrawn during year	3,955
Suspended and forfeited during year	37
Matured during year	599
Shares in force	25,074
Shares now pledged	7,478

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	103	88	$151	$200 03
Mar., 1940	104	205	152	200 38
July, 1940	105	172	152	200 37
Oct., 1940	106	134	153	200 79

Holders of maturing shares, 65.
7 Loans cancelled by maturity, $2,740.00

Membership

Members	3,303
Members who are borrowers	1,067
Holders of:—	
Serial shares	2,946
Matured share certificates	454
Paid-up share certificates	433

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

900 real estate loans (average, $2,948 each; average rate 5.51%); 5½%, $2,597,458; 6%, $55,500.
173 share loans (average, $191 each; average rate 5.63%); 5½%, $24,840; 6%, $8,020; 6½%, $250.
9 loans on certificates 5½%, $1,160; 6%, $920.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,665.07	$3,923.08	$2,496.50	$7,668.40	$27,753.05
Cost per $1,000 of assets	4.63	1.33	.85	2.60	9.41

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President* George J. McCarthy, *Treasurer*

Board of Directors: J. A. Brogan*, F. J. Buckley, J. J. Flynn, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets

Loans on real estate	
Cooperative form	$1,046,000 00
Direct reduction	1,094,677 45
Title II, F. H. A.	32,176 14
Common form	59,600 00
Mortgages converted	45,050 00
Dues temporarily suspended	46,800 00
Due from members	
Insurance and taxes paid on mortgaged property	5,417 63
Loans on shares	
Serial Shares	35,690 00
Matured share certificates	7,045 00
Paid-up share certificates	5,975 00
Real Estate held	
Real estate by foreclosure, etc.	38,434 82
Real estate owned	51,143 48
Bank Building	24,000 00
Share Insurance Fund	13,250 20
Other assets	805 81
Investments	
Federal Home Loan Bank stock	16,100 00
Bonds and notes not legal for reserve	745 70
Cash and due from banks	
Cash and cash items	789 04
Due from trust companies, national banks and Federal Home Loan Bank	67,809 33
Due from Cooperative Central Bank	9,738 72
	$2,601,248 32

Liabilities

Cpaital	
Dues capital pledged on real estate loans	$282,032 00
Dues capital, all other	657,833 00
Profits capital pledged on real estate loans	49,443 28
Profits capital, all other	102,036 57
Matured share certificates	714,000 00
Paid-up share certificates	483,400 00
Suspended share account	577 84
Credits of members not applied	919 56
Reserves	
Guaranty fund	95,659 79
Surplus	38,128 14
Notes payable	100,000 00
Dividends	
Matured share certificates	6,179 82
Paid-up share certificates	4,212 25
Accrued taxes, real estate owned	1,739 98
Due on uncompleted loans	44,975 00
Reserve for taxes	17,328 29
Other liabilities	2,782 80
	$2,601,248 32

Serial Shares

Issued during year	2,673
Withdrawn during year	2,271
Suspended and forfeited during year	65
Matured during year	893
Shares in force	17,193
Shares now pledged	6,679

New series issued in February, May, August, November.

Membership

Members	3,156
Members who are borrowers	875
Holders of:—	
Serial shares	2,472
Matured share certificates	395
Paid-up share certificates	289

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	100	199	$151	$200 36
Mar., 1940	101	189	152	200 98
June, 1940	102	316	152	200 67
Sept., 1940	103	189	152	200 34

Holders of maturing shares, 124.
20 Loans cancelled by maturity, $40,475.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

754 real estate loans (average, $3,083 each; average rate 5.47%); 4%, $6,468; 5%, $122,751; 5½%, $2,195,084.
158 share loans (average, $226 each; average rate 5.50%); 5½%, $35,690.
32 loans on certificates 5½%, $13,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,183.92	$3,080.28	$3,546.26	$7,142.88	$21,953.34
Cost per $1,000 of assets	3.15	1.18	1.36	2.75	8.44

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President* — William E. Mulliken, *Treasurer*

Elizabeth L. Collins, *Assistant Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., C. E. Ferguson*, A. N. Maddison, H. A. Martin, G. C. McKay, W. E. Mulliken*, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh*, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,036,225 00
Direct reduction	538,385 14
Common form	209,243 97
Mortgages converted	36,215 00
Dues temporarily suspended	66,950 00
Due from members	
Insurance and taxes paid on mortgaged property	7,995 26
Loans on shares	
Serial Shares	18,500 00
Matured share certificates	6,850 00
Paid-up share certificates	3,975 00
Real Estate held	
Real estate by foreclosure, etc.	50,587 82
Real estate owned	44,163 68
Furniture and fixtures	3,000 00
Share Insurance Fund	11,223 83
Other assets	204 75
Investments	
Federal Home Loan Bank stock	17,200 00
Bonds and notes legal for reserve	108,550 00
Cash and due from banks	
Cash and cash items	7,757 11
Due from trust companies, national banks and Federal Home Loan Bank	143,344 10
Due from Cooperative Central Bank	9,834 10
	$2,320,204 76

Liabilities

Capital	
Dues capital pledged on real estate loans	$229,650 00
Dues capital, all other	553,853 00
Profits capital pledged on real estate loans	30,781 26
Profits capital, all other	116,399 27
Matured share certificates	910,600 00
Paid-up share certificates	321,000 00
Suspended share account	271 78
Dividend savings account	5,056 30
Credits of members not applied	3,664 96
Net undivided earnings	8,553 37
Reserves	
Guaranty fund	73,798 49
Surplus	38,052 60
Accrued taxes, real estate owned	1,734 41
Due on uncompleted loans	8,970 35
Reserve for taxes	17,818 97
	$2,320,204 76

Serial Shares

Issued during year	4,141
Withdrawn during year	3,480
Suspended and forfeited during year	56
Matured during year	1,185
Shares in force	14,312
Shares now pledged	5,836

New series issued in January, April, July, October.

Membership

Members	1,908
Members who are borrowers	639
Holders of:—	
Serial shares	1,326
Matured share certificates	620
Paid-up share certificates	255

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	45	276	$150	$200 99
Mar., 1940	46	285	150	200 42
July, 1940	47	253	150	200 56
Oct., 1940	48	371	150	200 06

Holders of maturing shares, 105.
12 Loans cancelled by maturity, $13,600.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term. 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

571 real estate loans (average, $3,305 each; average rate 5.50%); 5½%, $1,887,019.
53 share loans (average, $350 each; average rate 5.50%); 5½%, $18,500.
19 loans on certificates 5½%, $10,825.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,959.93	$1,622.22	$818.02	$5,171.47	$15,571.64
Cost per $1,000 of assets	3.43	.70	.35	2.23	6.71

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President* Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbott*, Frank Dodge*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, J. H. Pearson, G. W. Pearson*, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys, Saturday following the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$199,875 00
Direct reduction	3,752 36
Loans on shares	
Serial Shares	1,275 00
Matured share certificates	2,945 00
Real Estate held	
Real estate by foreclosure, etc.	11,107 61
Real estate owned	23,992 25
Share Insurance Fund	1,651 79
Other assets	1 00
Cash and due from banks	
Due from trust companies and national banks	27,757 52
Due from Cooperative Central Bank	1,099 20
	$273,456 73

Liabilities

Capital	
Dues capital pledged on real estate loans	$44,903 00
Dues capital, all other	36,527 00
Profits capital pledged on real estate loans	5,130 03
Profits capital, all other	6,653 26
Matured share certificates	111,800 00
Paid-up share certificates	47,600 00
Suspended share account	4 00
Dividend savings account	904 92
Credits of members not applied	53 45
Reserves	
Guaranty fund	9,169 22
Surplus	2,819 92
Dividends	
Matured share certificates	978 25
Paid-up share certificates	416 50
Accrued taxes, real estate owned	710 27
Due on uncompleted loans	803 83
Other liabilities	4,983 08
	$273,456 73

Serial Shares

Issued during year	367
Withdrawn during year	238
Matured during year	72
Shares in force	1,768
Shares now pledged	1,215

New series issued in February, May, August, November.

Membership

Members	311
Members who are borrowers	142
Holders of:—	
Serial shares	213
Matured share certificates	93
Paid-up share certificates	38

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	90	41	$154	$200 17
April, 1940	91	21	155	200 70
July, 1940	92	10	155	200 31

Holders of maturing shares, 17.
3 Loans cancelled by maturity, $1,800.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

133 real estate loans (average, $1,531 each; average rate 6%); 6%, $203,627.
5 share loans (average, $255 each; average rate 6%); 6%, $1,275.
4 loans on certificates 6%, $2,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$869.79	$408.00	$578.86	$721.64	$2,578.29
Cost per $1,000 of assets	3.18	1.49	2.12	2.64	9.43

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Office vacant, *President* Charles C. Drew, *Treasurer*

Benjamin A. Harrison, Assistant Treasurer

Board of Directors: Arthur Bartlett*, J. A. Connor, V. E. Dozois*, C. C. Drew, R. A. Johnson, F. B. Kenney, C. J. Lapniewski, B. D. Leahey, J. R. Mansfield, F. N. Qua, R. E. Runels.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$2,315,315 00
Direct reduction	451,824 91
Title II, F. H. A.	4,991 00
Common form	8,880 01
Due from members	
Insurance and taxes paid on mortgaged property	5,833 50
Loans on shares	
Serial Shares	33,425 00
Matured share certificates	6,110 00
Paid-up share certificates	200 00
Real Estate held	
Real estate by foreclosure, etc.	717,563 29
Real estate owned	192,248 57
Bank Building	63,522 09
Share Insurance Fund	31,772 07
Investments	
Bonds and notes legal for reserve	171,814 06
Bonds and notes not legal for reserve	7,911 70
Cash and due from banks	
Cash and cash items	1,300 00
Due from trust companies and national banks	77,379 62
Due from Cooperative Central Bank	17,966 28
	$4,108,057 10

Liabilities

Capital	
Dues capital pledged on real estate loans	$663,223 00
Dues capital, all other	1,053,613 00
Profits capital pledged on real estate loans	85.829 84
Profits capital, all other	172,763 44
Matured share certificates	1,326,800 00
Paid-up share certificates	390,000 00
Suspended share account	114 74
Credits of members not applied	346 71
Reserves	
Guaranty fund	252,104 03
Surplus	89,088 91
Notes payable	15,000 00
Dividends	
Matured share certificates	8,309 30
Paid-up share certificates	2,437 50
Accrued taxes, real estate owned	6,567 50
Due on uncompleted loans	18.625 00
Reserve for taxes	21,754 65
Other liabilities	1,379 48
Security Committee	100 00
	$4,108,057 10

Serial Shares

Issued during year	3,492
Withdrawn during year	3,912
Suspended and forfeited during year	186
Matured during year	1,420
Shares in force	25,554
Shares now pledged	13,060

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	97	670	$158	$200 78
Mar., 1940	98	358	158	200 20
July, 1940	99	392	158	200 18

Holders of maturing shares, 208.
32 Loans cancelled by maturity, $56,980.00

Membership

Members	4,102
Members who are borrowers	1,474
Holders of:—	
Serial shares	3,062
Matured share certificates	1,175
Paid-up share certificates	433

Profits Distributed

Serial Shares

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

1,337 real estate loans (average, $2,080 each; average rate 5.55%); 5%, $123,504; 5½%, $2,281,119; 6%, $376,387.

119 share loans (average, $281 each; average rate 5.50%); 5½%, $33,425.

18 loans on certificates 5½%, $6,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,505.13	$7,148.73	$2,201.85	$11,061.39	$33,917.10
Cost per $1,000 of assets	3.29	1.74	.54	2.69	8.26

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892.

Elbert J. Gilmore, *President* Stanley A. Giffin, *Treasurer*

Board of Directors: C. W. Churchill*, H. F. Fessenden, S. A. Giffin, E. J. Gilmore*, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$479,340 00
Direct reduction	1,426,722 02
Title II, F. H. A.	2,656 34
Common form	6,375 00
Dues temporarily suspended	45,750 00
Due from members	
Insurance and taxes paid on mortgaged property	4,739 50
Loans on shares	
Serial Shares	26,490 00
Matured share certificates	4,920 00
Paid-up share certificates	1,180 00
Real Estate held	
Real estate by foreclosure, etc.	23,284 83
Real estate owned	143,700 00
Furniture and fixtures	1,550 00
Share Insurance Fund	12,924 00
Other assets	1,050 00
Investments	
Federal Home Loan Bank stock	15,500 00
Bonds and notes legal for reserve	35,000 00
Cash and due from banks	
Cash and cash items	1,499 51
Due from trust companies, national banks and Federal Home Loan Bank	41,445 49
Due from Cooperative Central Bank	9,050 05
	$2,283,176 74

Liabilities

Capital	
Dues capital pledged on real estate loans	$160,221 00
Dues capital, all other	634,364 00
Profits capital pledged on real estate loans	23,172 71
Profits capital, all other	92,533 78
Matured share certificates	761,800 00
Paid-up share certificates	377,800 00
Suspended share account	405 22
Credits of members not applied	1,292 64
Reserves	
Guaranty fund	107,457 39
Surplus	26,210 20
Notes payable	50,000 00
Dividends	
Matured share certificates	5,713 50
Paid-up share certificates	2,833 50
Due on uncompleted loans	39,289 12
Other liabilities	83 68
	$2,283,176 74

Serial Shares

Issued during year	3,206
Withdrawn during year	2,416
Suspended and forfeited during year	49
Matured during year	272
Shares in force	14,801
Shares now pledged	3,478

New series issued in February, May, August, November.

Membership

Members	3,089
Members who are borrowers	1,064
Holders of:—	
Serial shares	2,188
Matured share certificates	624
Paid-up share certificates	277

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	81	35	$155	$200 35
Apr., 1940	82	185	156	200 92
July, 1940	83	52	156	200 15

Holders of maturing shares, 32.
10 Loans cancelled by maturity, $14,920.00

Profits Distributed

Serial Shares

First term, 7⅛%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

928 real estate loans (average, $2,113 each; average rate 5.86%); 5%, $7,123; 5½%, $531,465; 6%, $1,422,255.
115 share loans (average, $230 each; average rate 5.50%). 5½%, $26,490.
21 loans on certificates 5½%, $6,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,592.74	$4,880.64	$3,611.56	$6,426.42	$28,511.36
Cost per $1,000 of assets	5.94	2.13	1.58	2.81	12,46

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President* — Frank A. Turnbull, *Treasurer*
Jessie T. Seeton, *Assistant Treasurer*

Board of Directors: L. H. Bankart, A. J. Higgins*, F. W. Hixon*, H. W. Howard*, J. H. MacLellan, J. H. Mattson, F. P. Newton, F. L. Perkins*, A. L. Poor, F. J. Richards, F. C. Spearin, I. F. Spindell, J. F. C. Stevens, A. B. Tolman, F. A. Turnbull.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$5,270,450 00
Direct reduction	1,356,050 33
Common form	53,658 25
Dues temporarily suspended	1,282,116 50
Due from members	
Insurance and taxes paid on mortgaged property	24,148 66
Loans on shares	
Serial Shares	148,840 00
Matured share certificates	28,230 00
Paid-up share certificates	3,630 00
Real Estate held	
Real estate by foreclosure, etc.	158,279 85
Real estate owned	1,329,902 90
Bank Building	83,830 42
Furniture and fixtures	444 07
Share Insurance Fund	66,811 66
Other assets	12,928 66
Investments	
Federal Home Loan Bank stock	68,300 00
Bonds and notes legal for reserve	277,075 00
Bonds and notes not legal for reserve	316,000 00
Cash and due from banks	
Cash and cash items	89,354 20
Due from trust companies, national banks and Federal Home Loan Bank	569,804 95
Due from Cooperative Central Bank	45,988 26
	$11,185,843 71

Liabilities

Capital	
Dues capital pledged on real estate loans	$1,193,544 00
Dues capital, all other	3,839,524 00
Profits capital pledged on real estate loans	153,299 68
Profits capital, all other	680,265 35
Matured share certificates	3,387,600 00
Paid-up share certificates	1,027,200 00
Suspended share account	4,321 62
Matured share account	9,898 88
Credits of members not applied	54,271 21
Net undivided earnings	19,772 58
Reserves	
Guaranty fund	551,350 96
Surplus	213,600 06
Accrued taxes, real estate owned	40 28
Due on uncompleted loans	6,042 43
Reserve for taxes	27,751 96
Other liabilities	17,359 70
	$11,185,843 71

Serial Shares

Issued during year	16,775
Withdrawn during year	13,268
Suspended and forfeited during year	323
Matured during year	1,558
Shares in force	91,128
Shares now pledged	32,690

New series issued in April, October.

Membership

Members	9,359
Members who are borrowers	3,580
Holders of:—	
Serial shares	8,244
Matured share certificates	2,197
Paid-up share certificates	707

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	100	1,558	$151	$200 05

Holders of maturing shares, 226.
40 Loans cancelled by maturity, $41,590.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,047 real estate loans (average, $2,613 each; average rate 5.08%); 5%, $6,626,500; 5½%, $1,335,775.
484 share loans (average, $308 each; average rate 5%); 5%, $148,840.
89 loans on certificates 5%, $31,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$40,282.20	$11,600.00	$1,708.12	$20,198.17	$73,788.49
Cost per $1,000 of assets	3.60	1.04	.15	1.81	6.60

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Richard Cutts, *President* Edward M. Barney, *Treasurer*
Francis E. Ingalls, *Assistant Treasurer*

Board of Directors: E. M. Barney*, W. A. Bishop, Richard Cutts*, T. J. Dumas, E. H. Heath, F. E. Ingalls, E. J. Kenneally, Carl Lundgren*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	$2,724,025 00
Common form	54,850 00
Dues temporarily suspended	6,500 00
Due from members	
Insurance and taxes paid on mortgaged property	11,333 54
Loans on shares	
Serial Shares	1,645 00
Matured share certificates	1,695 00
Real Estate held	
Real estate by foreclosure, etc.	236,315 25
Bank Building	16,000 00
Share Insurance Fund	12,000 00
Other assets	2,000 00
Investments	
Bonds and notes legal for reserve	59,025 00
Cash and due from banks	
Cash and cash items	11,575 50
Due from trust companies and national banks	101,019 59
Due from Cooperative Central Bank	13,059 32
	$3,251,043 20

Liabilities

Capital	
Dues capital pledged on real estate loans	$432,170 00
Dues capital, all other	210,545 00
Profits capital pledged on real estate loans	39,995 85
Profits capital, all other	30,429 26
Matured share certificates	2,011,400 00
Paid-up share certificates	302,800 00
Dividend savings account	12,459 37
Credits of members not applied	1,389 11
Net undivided earnings	14,225 01
Reserves	
Guaranty fund	71,821 20
Surplus	81,852 53
Due on uncompleted loans	22,077 62
Reserve for taxes	7,124 34
Other liabilities	12,753 91
	$3,251,043 20

Serial Shares

Issued during year	6,743
Withdrawn during year	4,820
Matured during year	580
Shares in force	18,969
Shares now pledged	14,167

New series issued in January, April, July, October.

Membership

Members	2,491
Members who are borrowers	822
Holders of:—	
Serial shares	1,246
Matured share certificates	1,272
Paid-up share certificates	238

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	73	90	$152	$200 47
Feb., 1940	74	33	152	200 16
June, 1940	75	231	152	200 55
Sept., 1940	76	226	152	200 32

Holders of maturing shares, 95.
1 Loan cancelled by maturity, $200.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 1%; second term, 1%; third term, 1%; fourth term. 1%.

Proportions of profits retained on voluntary withdrawals, January, and July dividends, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

902 real estate loans (average, $3,088 each; average rate 5.90%); 5½%, $542,450; 6%, $2,242,925.
9 share loans (average, $183 each; average rate 6%); 6%, $1,645.
6 loans on certificates 6%, $1,695.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,477.50	$3,360.31	$735.39	$11,060.59	$26,633.79
Cost per $1,000 of assets	3.53	1.03	.23	3.40	8.19

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President* Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, H, S. Cummings, Per Nelson, F. C. Reed*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$1,058,945 00
Direct reduction	580,156 20
Common form	15,328 50
Mortgages converted	7,950 00
Dues temporarily suspended	54,950 00
Loans on shares	
Serial Shares	15,575 00
Matured share certificates	4,170 00
Paid-up share certificates	3,085 00
Real Estate held	
Real estate by foreclosure, etc.	58,660 16
Real estate owned	294,125 00
Share Insurance Fund	20,541 48
Other assets	6,894 03
Investments	
Federal Home Loan Bank stock	12,900 00
Bonds and notes legal for reserve	309,906 25
Cash and due from banks	
Cash and cash items	1,958 77
Due from trust companies, national banks and Federal Home Loan Bank	228,809 53
Due from Cooperative Central Bank	11,416 11
	$2,685,371 03

Liabilities

Capital	
Dues capital pledged on real estate loans	$364,764 00
Dues capital, all other	621,085 00
Profits capital pledged on real estate loans	60,369 20
Profits capital, all other	102,791 66
Matured share certificates	975,200 00
Paid-up share certificates	321,000 00
Suspended share account	108 19
Reserves	
Guaranty fund	123,209 08
Surplus	54,493 90
Other reserves	7,383 07
Dividends	
Matured share certificates	14,448 00
Paid-up share certificates	4,815 00
Due on uncompleted loans	12,884 34
Reserve for taxes	21,833 35
Other liabilities	986 24
	$2,685,371 03

Serial Shares

Issued during year	2,108
Withdrawn during year	2,415
Matured during year	530
Shares in force	15,000
Shares now pledged	6,313

New series issued in May, November.

Membership

Members	1,968
Members who are borrowers	818
Holders of:—	
Serial shares	1,455
Matured share certificates	647
Paid-up share certificates	226

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	72	241	$153	$200 63
Aug., 1940	73	289	153	200 06

Holders of maturing shares, 61.
15 Loans cancelled by maturity, $31,405.00

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

824 real estate loans (average, $2,084 each; average rate 5.63%.; 5%, $17,955; 5½%, $1,207,017; 6%, $492,358.
76 share loans (average, $205 each; average rate 6%); 6%, $15,575.
19 loans on certificates 6%, $7,255.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$17,069.45	$3,300.00	$431.58	$6,102.79	$26,903.82
Cost per $1,000 of assets	6.36	1.23	.16	2.27	10.02

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston.)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President* Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, Howard Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.*, A. J. Harty, John Hughes, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$365,595 00
Direct reduction	328,358 42
Common form	4,300 00
Dues temporarily suspended	22,350 00
Due from members	
Insurance and taxes paid on mortgaged property	2,424 28
Loans on shares	
Serial Shares	1,680 00
Matured share certificates	1,155 00
Paid-up share certificates	95 00
Real Estate held	
Real estate by foreclosure, etc.	16,366 91
Real estate owned	43,460 36
Furniture and fixtures	365 00
Share Insurance Fund	3,766 84
Other assets	1 00
Investments	
Federal Home Loan Bank stock	4,700 00
Bonds and notes legal for reserve	20,300 00
Cash and due from banks	
Cash and cash items	3,383 30
Due from trust companies, national banks and Federal Home Loan Bank	15,267 66
Due from Cooperative Central Bank	3,003 26
	$836,572 03

Liabilities

Capital	
Dues capital pledged on real estate loans	$84,319 00
Dues capital, all other	126,165 00
Profits capital pledged on real estate loans	10,319 00
Profits capital, all other	20,118 29
Matured share certificates	396,800 00
Paid-up share certificates	95,400 00
Suspended share account	818 15
Dividend savings account	6,176 26
Net undivided earnings	6,318 37
Reserves	
Guaranty fund	22,050 10
Surplus	19,654 54
Other reserves	159 17
Notes payable	30,000 00
Accrued taxes, real estate owned	150 00
Due on uncompleted loans	7,570 00
Reserve for taxes	10,005 90
Other liabilities	395 25
Security Committee	153 00
	$836,572 03

Serial Shares

Issued during year	2,024
Withdrawn during year	-589
Suspended and forfeited during year	14
Matured during year	623
Shares in force	4,689
Shares now pledged	2,030

New series issued in March, June, September, December.

Membership

Members	897
Members who are borrowers	268
Holders of:—	
Serial shares	604
Matured share certificates	285
Paid-up share certificates	71

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	35	60	$153	$200 65
Feb., 1940	36	174	153	200 10
June, 1940	37	233	154	200 54
Sept., 1940	38	156	154	200 09

Holders of maturing shares, 101.
7 Loans cancelled by maturity, $8,600.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

248 real estate loans (average, $2,906 each; average rate 5.52%); 5%, $1,500; 5½%, $682,251; 6%, $36,852.
11 share loans (average, $153 each; average rate 6%); 6%, $1,680.
9 loans on certificates 6%, $1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,231.45	$1,525.82	$976.74	$2,543.83	$9,277.84
Cost per $1,000 of assets	5.06	1.82	1.17	3.04	11.09

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President* Lawrence H. Marston, *Treasurer*
Norman P. MacInnis, *Assistant Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$3,258,050 00
Direct reduction	2,116,613 01
Common form	75,700 00
Mortgages converted	11,250 00
Dues temporarily suspended	223,900 00
Due from members	
Insurance and taxes paid on mortgaged property	4,908 22
Uncollected charges	393 82
Loans on shares	
Serial Shares	43,270 00
Matured share certificates	31,085 00
Paid-up share certificates	1,900 00
Real Estate held	
Real estate by foreclosure, etc.	223,672 52
Share Insurance Fund	47,834 47
Investments	
Federal Home Loan Bank stock	46,200 00
Bonds and notes legal for reserve	391,829 01
Cash and due from banks	
Cash and cash items	1.500 00
Due from trust companies, national banks and Federal Home Loan Bank	357,285 71
Due from Cooperative Central Bank	29,003 67
	$6,864,395 43

Liabilities

Capital	
Dues capital pledged on real estate loans	$779,369 00
Dues capital, all other	1,449,086 00
Profits capital pledged on real estate loans	124,817 74
Profits capital, all other	262,923 63
Matured share certificates	3,101.000 00
Paid-up share certificates	578,000 00
Suspended share account	2,625 77
Matured share account	10,599 90
Credits of members not applied	21,702 65
Reserves	
Guaranty fund	281,054 70
Surplus	129,102 86
Other reserves	14,705 49
Dividends	
Matured share certificates	26,993 35
Paid-up share certificates	5,055 16
Due on uncompleted loans	11,535 65
Reserve for taxes	65,823 53
	$6,864,395 43

Serial Shares

Issued during year	7,676
Withdrawn during year	7,274
Suspended and forfeited during year	249
Matured during year	1,999
Shares in force	41,928
Shares now pledged	18,500

New series issued in February, May, August, November.

Membership

Members	6,341
Members who are borrowers	2,198
Holders of:—	
Serial shares	4,441
Matured share certificates	1,958
Paid-up share certificates	442

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	95	498	$149	$200 29
Apr., 1940	96	609	149	200 45
July, 1940	97	532	149	200 00
Oct., 1940	98	360	150	200 58

Holders of maturing shares, 283.
37 Loans cancelled by maturity, $63,025.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,953 real estate loans (average, $2,911 each; average rate 5.53%); 5½%, $5,380,965; 6%, $304,548.
198 share loans (average, $219 each; average rate 5.50%); 5½%, $43,270.
84 loans on certificates 5½%, $32,985.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$24,669.90	$3,575.33	$2,597.33	$11,308.05	$42,150.61
Cost per $1,000 of assets	3.59	.52	.38	1.65	6.14

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President* — Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Cataloni, A. H. Chace, C. N. Crane, F. J. Fox, T. J. Fox*, W. L. Hopkins, E. A. Horton, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, C. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$879,450 00
Direct reduction	143,840 46
Common form	34,770 00
Dues temporarily suspended	33,700 00
Due from members	
Insurance and taxes paid on mortgaged property	9,538 26
Loans on shares	
Serial Shares	12,260 00
Matured share certificates	2,850 00
Paid-up share certificates	910 00
Real Estate held	
Real estate by foreclosure, etc.	110,909 66
Share Insurance Fund	10,323 67
Investments	
Bonds and notes legal for reserve	17,625 00
Bonds and notes not legal for reserve	1,600 00
Cash and due from banks	
Cash and cash items	1,476 90
Due from trust companies and national banks	62,291 64
Due from Cooperative Central Bank	5,625 58
	$1,327,171 17

Liabilities

Capital	
Dues capital pledged on real estate loans	$207,201 00
Dues capital, all other	304,045 00
Profits capital pledged on real estate loans	26,905 64
Profits capital, all other	67,120 56
Matured share certificates	493,800 00
Paid-up share certificates	138,800 00
Suspended share account	460 05
Credits of members not applied	487 49
Reserves	
Guaranty fund	63,831 22
Surplus	11,326 12
Dividends	
Matured share certificates	8,580 23
Paid-up share certificates	2,429 00
Due on uncompleted loans	2,176 62
Other liabilities	8 24
	$1,327,171 17

Serial Shares

Issued during year	1,916
Withdrawn during year	1,529
Matured during year	370
Shares in force	8,932
Shares now pledged	4,842

New series issued in May, November.

Membership

Members	1,198
Members who are borrowers	645
Holders of:—	
Serial shares	1,025
Matured share certificates	338
Paid-up share certificates	102

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	89	162	$151	$200 56
June, 1940	90	208	151	200 37

Holders of maturing shares, 60.
9 Loans cancelled by maturity, $8.430.00

Profits Distributed

Serial Shares
Second term, 2%; fourth term, 2%.

Matured and Paid-up Share Certificates
Second term, 1¾%; fourth term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

602 real estate loans (average, $1,813 each; average rate 5.84%); 5½%, $355,121; 6%, $736,638.
33 share loans (average, $371 each; average rate 6%); 6%, $12,260.
10 loans on certificates 6%, $3,760.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,527.63	$347.46	$156.90	$2,714.80	$9,746.79
Cost per $1,000 of assets	4.92	.26	.12	2.04	7.34

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President* — William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman*, W. G. Martin*, H. C. Millet, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets

Loans on real estate	
Cooperative form	$476,600 00
Dues temporarily suspended	24,150 00
Due from members	
Insurance and taxes paid on mortgaged property	842 28
Loans on shares	
Serial Shares	12,170 00
Real Estate held	
Real estate by foreclosure, etc.	6,229 09
Share Insurance Fund	25 00
Investments	
Bonds and notes legal for reserve	17,500 00
Cash and due from banks	
Cash and cash items	25 00
Due from trust companies and national banks	57,534 56
Due from Cooperative Central Bank	2,484 65
	$597,560 58

Liabilities

Capital	
Dues capital pledged on real estate loans	$130,890 00
Dues capital, all other	245,043 00
Profits capital pledged on real estate loans	26,632 73
Profits capital, all other	56,102 59
Matured share certificates	62,800 00
Paid-up share certificates	14,000 00
Suspended share account	29 41
Reserves	
Guaranty fund	27,519 58
Surplus	32,502 07
Dividends	
Matured share certificates	1,256 00
Paid-up share certificates	280 00
Due on uncompleted loans	200 00
Other liabilities	305 20
	$597,560 58

Serial Shares

Issued during year	1,187
Withdrawn during year	749
Matured during year	214
Shares in force	6,652
Shares now pledged	2,769

New series issued in May, November.

Membership

Members	785
Members who are borrowers	259
Holders of:—	
Serial shares	755
Matured share certificates	66
Paid-up share certificates	11

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	84	150	$146	$200 57
June, 1940	85	64	145	200 01

Holders of maturing shares, 51.
6 Loans cancelled by maturity, $6,400.00

Profits Distributed

Serial Shares
First term, 3¼%; second term, 2⅝%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

230 real estate loans (average, $2,177 each; average rate 6%): 6%, $500,750.
29 share loans (average, $420 each; average rate 6%-; 6%, $12,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,160.00	$396.00	$286.72	$1,181.92	$5,024.64
Cost per $1,000 of assets	5.29	.66	.48	1.98	8.41

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President* Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry*, J. J. Bradley, H. E. Brigham, J. A. Curtis, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$1,086,750 00
Direct reduction	375,332 69
Common form	46,073 59
Due from members	
Insurance and taxes paid on mortgaged property	2,027 27
Loans on shares	
Serial Shares	14,555 00
Matured share certificates	7,600 00
Real Estate held	
Real estate by foreclosure, etc.	103,601 75
Real estate owned	280,581 13
Bank Building	19,900 00
Furniture and fixtures	20 13
Share Insurance Fund	16,134 53
Investments	
Federal Home Loan Bank stock	11,000 00
Bonds and notes legal for reserve	99,000 00
Bonds and notes not legal for reserve	13,100 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	35,578 36
Due from Cooperative Central Bank	9,136 71
	$2,120,391 16

Liabilities

Capital	
Dues capital pledged on real estate loans	$309,092 00
Dues capital, all other	402,114 00
Profits capital pledged on real estate loans	41,978 94
Profits capital, all other	71,879 87
Matured share certificates	1,101,200 00
Suspended share account	270 99
Dividend savings account	9,943 77
Credits of members not applied	2,479 00
Reserves	
Guaranty fund	117,691 78
Surplus	31,369 75
Dividends	
Matured share certificates	16,296 00
Dividend savings account	149 16
Due on uncompleted loans	12,542 33
Reserve for taxes	3,325 54
Other liabilities	58 03
	$2,120,391 16

Serial Shares

Issued during year	1,844
Withdrawn during year	1,516
Matured during year	652
Shares in force	11,182
Shares now pledged	6,150

New series issued in May, November.

Membership

Members	1,827
Members who are borrowers	683
Holders of:—	
Serial shares	1,403
Matured share certificates	819

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	75	256	$154	$200 65
Sept., 1940	76	396	155	200 38

Holders of maturing shares, 101.
21 Loans cancelled by maturity, $29,850.00

Profits Distributed

Serial Shares and Matured Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

706 real estate loans (average, $2,136 each; average rate 5.62% ; 5½%, $1,132,823; 6%, $375,332.
57 share loans (average, $255 each; average rate 5.50% ; 5½%, $14,555.
20 loans on certificates 5½%, $7,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,577.97	$2,379.68	$274.79	$6,306.11	$17,538.55
Cost per $1,000 of assets	4.05	1.12	.13	2.97	8.27

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President* — Alida S. Pear, *Treasurer*
P. Henry Strople, *Assistant Treasurer*

Board of Directors: Alexander Allan, J. L. Atherton, C. C. Cain, A. L. Clark*, H. M. Cushman, F. E. Day*, Philips Dennett, W. A. Fitts*, W. H. Holbrook, J. W. Payson, F. A. Smith, P. H. Strople, A. D. Thorne, H. J. Webb.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$303,950 00
Direct reduction	155,796 82
Title II, F. H. A.	18,855 89
Common form	27,876 03
Dues temporarily suspended	28,300 00
Due from members	
Insurance and taxes paid on mortgaged property	2,034 09
Loans on shares	
Serial Shares	5,623 00
Matured share certificates	1,770 00
Paid-up share certificates	620 00
Real Estate held	
Real estate by foreclosure, etc.	156,566 21
Bank Building	5,000 00
Share Insurance Fund	6,731 18
Other assets	5 00
Investments	
Federal Home Loan Bank stock	7,100 00
Cash and due from banks	
Cash and cash items	2,954 90
Due from trust companies, national banks and Federal Home Loan Bank	36,565 74
Due from Cooperative Central Bank	3,613 84
	$763,362 70

Liabilities

Capital	
Dues capitla pledged on real estate loans	$79,532 00
Dues capital, all other	146,431 00
Profits capital pledged on real estate loans	9,686 80
Profits capital, all other	21,745 58
Matured share certificates	344,200 00
Paid-up share certificates	78,200 00
Credits of members not applied	1,187 33
Net undivided earnings	8,067 31
Reserves	
Guaranty fund	17,226 84
Surplus	22,322 65
Other reserves	30,000 00
Reserve for taxes	4,751 77
Other liabilities	5 42
Security Committee	6 00
	$763,362 70

Serial Shares

Issued during year	775
Withdrawn during year	967
Suspended and forfeited during year	8
Matured during year	155
Shares in force	3,874
Shares now pledged	415

New series issued in January, July.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	44	155	$155	$200 81

Holders of maturing shares, 16.
6 Loans cancelled by maturity, $10,300.00

Membership

Members	679
Members who are borrowers	258
Holders of:—	
Serial shares	475
Matured share certificates	248
Paid-up share certificates	61

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

235 real estate loans (average, $2,276 each; average rate 5.68%); 4½%, $17,096; 5%, $26,803; 5½%, $232,460; 6%, $258,420.
20 share loans (average, $281 each; average rate 5.52%); 5½%, $5,438; 6%, $185.
9 loans on certificates 5½%, $1,770; 6%, $620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,572.85	$753.67	$43.20	$2,917.06	$7,286.78
Cost per $1,000 of assets	4.87	1.03	.06	3.98	9.94

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place, 588 Washington Street, Boston; 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906.

Edwin R. Fleming, *President* Donald N. Sleeper, *Treasurer*
Gove W. Sleeper, *Assistant Treasurer*

Board of Directors: John Campbell, C. A. E. Clark*, S. L. Conner, Joseph Fisher*, E. R. Fleming, F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKeon, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$484,660 00
Direct reduction	207,884 88
Common form	44,060 00
Mortgages converted	30,415 00
Dues temporarily suspended	86,500 00
Due from members	
Insurance and taxes paid on mortgaged property	4,416 96
Loans on shares	
Serial Shares	9,220 00
Matured share certificates	2,009 00
Real Estate held	
Real estate by foreclosure, etc.	84,199 30
Real estate owned	136,682 02
Furniture and fixtures	385 00
Share Insurance Fund	7,765 43
Other assets	783 23
Investments	
Federal Home Loan Bank stock	7,200 00
Bonds and notes legal for reserve	900 00
Cash and due from banks	
Cash and cash items	3,801 01
Due from trust companies, national banks and Federal Home Loan Bank	38,518 41
Due from Cooperative Central Bank	4,806 57
	$1,154,206 81

Liabilities

Capital	
Dues capital pledged on real estate loans	$98,102 00
Dues capital, all other	252,882 00
Profits capital pledged on real estate loans	22,451 40
Profits capital, all other	35,648 90
Matured share certificates	541,800 00
Paid-up share certificates	129,600 00
Suspended share account	295 67
Dividend savings account	2,462 64
Credits of members not applied	778 92
Reserves	
Guaranty fund	26,489 70
Surplus	18,131 49
Notes payable	
Dividends	
Matured share certificates	4,063 50
Paid-up share certificates	972 00
Accrued taxes, real estate owned	6,619 31
Due on uncompleted loans	974 00
Reserve for taxes	12,908 28
Security Committee	27 00
	$1,154,206 81

Serial Shares

Issued during year	1,889
Withdrawn during year	1,911
Matured during year	64
Shares in force	6,702
Shares now pledged	3,416

New series issued in February, May, August, November.

Membership

Members	1,102
Members who are borrowers	305
Holders of:—	
Serial shares	782
Matured share certificates	351
Paid-up share certificates	99

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	54	1	$152	$200 83
Apr., 1940	55	46	152	200 48
July, 1940	56	17	153	200 67

Holders of maturing shares, 9.
2 Loans cancelled by maturity, $3,100.00

Profits Distributed

Serial Shares and Dividend Savings Account
First term, 15/16%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates
First term, 13/16%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

265 real estate loans (average, $3,220 each; average rate 5.55%); 5%, $7,048; 5½%, $747,411; 6%, $99,061.
34 share loans (average, $271 each; average rate 5.50%); 5½%, $9,220.
10 loans on certificates 5½%, $2,009.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,441.72	$1,496.00	$333.37	$2,541.48	$9,812.57
Cost per $1,000 of assets	4.71	1.30	.29	2.20	8.50

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High Street, West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President* E. Earl Blakely, *Treasurer*
Rodney E. Mixer, *Assistant Treasurer*

Board of Directors: R. H. Bond, J. C. G. DeWolfe, F. G. Grady, A. D. Hall, P. A. Hall, W. P. Hart*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*, C. S. Taylor*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$2,187,400 00
Direct reduction	766,839 69
Common form	18,830 00
Dues temporarily suspended	38,600 00
Due from members	
Insurance and taxes paid on mortgaged property	3,659 63
Loans on shares	
Serial Shares	44,405 00
Matured share certificates	17,460 00
Paid-up share certificates	1,870 00
Real Estate held	
Real estate by foreclosure, etc.	606,984 81
Real estate owned	151,034 08
Bank Building	57,396 45
Share Insurance Fund	34,799 82
Other assets	148 34
Investments	
Bonds and notes legal for reserve	307,175 00
Cash and due from banks	
Cash and cash items	9,377 77
Due from trust companies and national banks	320,467 22
Due from Cooperative Central Bank	20,043 51
	$4,586,491 32

Liabilities

Capital	
Dues capital pledged on real estate loans	$705,931 00
Dues capital, all other	1,093,678 00
Profits capital pledged on real estate loans	110,032 76
Profits capital, all other	217,068 08
Matured share certificates	1,601,800 00
Paid-up share certificates	273,600 00
Suspended share account	46 00
Credits of members not applied	2,423 29
Reserves	
Guaranty fund	265,565 59
Surplus	219,475 03
Dividends	
Matured share certificates	12,013 50
Paid-up share certificates	2,052 00
Accrued taxes, real estate owned	6,342 68
Due on uncompleted loans	3,337 59
Reserve for taxes	43,457 29
Other liabilities	29,567 51
Security Committee	101 00
	$4,586,491 32

Serial Shares

Issued during year	3,341
Withdrawn during year	5,888
Suspended and forfeited during year	5
Matured during year	1,426
Shares in force	26,806
Shares now pledged	13,073
New series issued in February, May, August, November	

Membership

Members	3,419
Members who are borrowers	1,243
Holders of:—	
Serial shares	2,716
Matured share certificates	1,028
Paid-up share certificates	178

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	98	407	$149	$200 43
Apr., 1940	99	354	150	200 87
July, 1940	100	665	150	200 27

Holders of maturing shares, 148.
47 Loans cancelled by maturity, $88,320.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 13/16%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

1,105 real estate loans (average, $2,833 each; average rate 5.50%); 5½%, $3,002,920; 6%, $2,500; 6½%, $6,250.
123 share loans (average, $361 each; average rate 6%); 6%, $44,265; 6½%, $140.
35 loans on certificates 6%, $19,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$17,919.08	$3,770.05	$210.75	$9,822.72	$31,722.60
Cost per $1,000 of assets	3.91	.82	.05	2.14	6.92

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, State Street Branch, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Harry E. Carter, *Treasurer*
Arthur W. Byam, *Assistant Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, M. G. P. Cressey, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, John Montgomery, F. J. Parsons, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$396,350 00
Direct reduction	162,979 08
Common form	4,650 00
Dues temporarily suspended	19,100 00
Due from members	
Insurance and taxes paid on mortgaged property	446 02
Loans on shares	
Serial Shares	16,871 00
Matured share certificates	6,445 00
Paid-up share certificates	525 00
Real Estate held	
Real estate by foreclosure, etc.	60,662 66
Real estate owned	13,152 36
Share Insurance Fund	2,298 44
Due from trust companies and national banks	47,878 26
Due from Cooperative Central Bank	2,930 50
	$734,288 32

Liabilities

Capital	
Dues capital pledged on real estate loans	$95,237 00
Dues capital, all other	228,095 00
Profits capital pledged on real estate loans	12,692 03
Profits capital, all other	40,121 51
Matured share certificates	230,400 00
Paid-up share certificates	64,800 00
Suspended share account	49 54
Credits of members not applied	1,727 95
Net undivided earnings	4,868 35
Reserves	
Guaranty fund	19,068 83
Surplus	22,919 12
Accrued taxes, real estate owned	480 00
Due on uncompleted loans	2,654 23
Reserve for taxes	8,838 27
Other liabilities	2,311 49
Security Committee	25 00
	$734,288 32

Serial Shares

Issued during year	1,717
Withdrawn during year	1,102
Suspended and forfeited during year	1
Matured during year	320
Shares in force	6,384
Shares now pledged	2,644

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	13	152	$150	$200 64
Mar., 1940	14	62	150	200 19
June, 1940	15	72	151	200 10
Sept., 1940	16	34	151	200 36

Holders of maturing shares, 60.
8 Loans cancelled by maturity, $7,255.00

Membership

Members	682
Members who are borrowers	240
Holders of:—	
Serial shares	565
Matured share certificates	158
Paid-up share certificates	60

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 1/11%.

Rates and Averages on Loans

182 real estate loans (average, $3,203 each; average rate 5.52%); 5½%, $572,300; 6%, $10,780.
49 share loans (average, $344 each; average rate 5.50%); 5½%, $16,871.
10 loans on certificates 5½%, $6,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,432.80	$565.12	$618.65	$2,310.18	$5,926.75
Cost per $1,000 of assets	3.30	.77	.84	3.15	8.06

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President* — Daniel M. Malloy, *Treasurer*

Board of Directors: J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff*, J. H. Reardon*, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, J. J. Sullivan, H. M. Wood.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$370,084 00
Direct reduction	114,913 90
Common form	6,200 00
Mortgages converted	4,300 00
Dues temporarily susended	2,650 00
Due from members	
Insurance and taxes paid on mortgaged property	310 74
Loans on shares	
Serial Shares	3,540 00
Matured share certificates	2,050 00
Real Estate held	
Real estate by foreclosure, etc.	16,715 02
Real estate owned	16,900 00
Share Insurance Fund	2,629 50
Investments	
Federal Home Loan Bank stock	3,900 00
Bonds and notes legal for reserve	43,000 00
Bonds and notes not legal for reserve	20,000 00
Cash and due from banks	
Cash and cash items	3,532 37
Due from trust companies, national banks and Federal Home Loan Bank	27,135 12
Due from Cooperative Central Bank	2,607 34
	$640,467 99

Liabilities

Capital	
Dues capital pledged on real estate loans	$97,182 00
Dues capital, all other	120,149 00
Profits capital pledged on real estate loans	13,188 56
Profits capital, all other	18,909 90
Matured share certificates	258,600 00
Paid-up share certificates	76,400 00
Suspended share account	32 00
Credits of members not applied	492 49
Net undivided earnings	2,759 21
Reserves	
Guaranty fund	25,721 48
Surplus	26,933 35
Due on uncompleted loans	100 00
	$640,467 99

Serial Shares

Issued during year	716
Withdrawn during year	459
Matured during year	245
Shares in force	4,194
Shares now pledged	2,127

New series issued in April, October.

Membership

Members	679
Members who are borrowers	295
Holders of:—	
Serial shares	523
Matured share certificates	198
Paid-up share certificates	74

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	25	169	$150	$200 20
Oct., 1940	26	76	151	200 25

Holders of maturing shares, 35.
5 Loans cancelled by maturity, $3,950.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

264 real estate loans (average, $1,887 each; average rate 6%); 6%, $498,148.
18 share loans (average, $142 each; average rate 6%); 6%, $3,540.
6 loans on certificates 6%, $2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,691.00	$796.37	$83.52	$1,834.27	$5,405.16
Cost per $1,000 of assets	4.20	1.24	.13	2.87	8.44

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* James Arthur Fulton, *Treasurer*
Robert L. Hutchinson, *Assistant Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Doyle*, W. S. Fifield*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes*, W. H. Jones, H. B. Lovell, W. R. Lovett, Hervey Mason, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the Saturdays following the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets

Loans on real estate	
Cooperative form	$726,100 00
Direct reduction	977,426 01
Common form	80,767 82
Mortgages converted	13,150 00
Dues temporarily suspended	16,700 00
Due from members	
Insurance and taxes paid on mortgaged property	1,975 78
Loans on shares	
Serial Shares	24,485 00
Matured share certificates	9,260 00
Paid-up share certificates	230 00
Real Estate held	
Real estate by foreclosure, etc.	110,548 89
Bank Building	29,380 00
Furniture and fixtures	1,380 00
Share Insurance Fund	5,935 82
Investments	
Bonds and notes legal for reserve	5,900 00
Cash and due from banks	
Cash and cash items	9,892 43
Due from trust companies and national banks	48,765 04
Due from Cooperative Central Bank	9,335 57
	$2,071,232 36

Liabilities

Capital	
Dues capital pledged on real estate loans	$231,518 00
Dues capital, all other	660,143 00
Profits capital pledged on real estate loans	30,057 99
Profits capital, all other	111,772 90
Matured share certificates	736,400 00
Paid-up share certificates	137,800 00
Suspended share account	1,516 18
Dividend savings account	1,558 85
Credits of members not applied	103 26
Net undivided earnings	7,014 75
Reserves	
Guaranty fund	103,824 44
Surplus	45,457 61
Due on uncompleted loans	3,904 73
Security Committee	35 00
Other liabilities	125 65
	$2,071,232 36

Serial Shares

Issued during year	2,447
Withdrawn during year	2,978
Suspended and forfeited during year	33
Matured during year	715
Shares in force	14,873
Shares now pledged	5,243

New series issued in January, April, July, October.

Membership

Members	2,419
Members who are borrowers	850
Holders of:—	
Serial shares	1,922
Matured share certificates	568
Paid-up share certificates	128

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	99	82	$151	$200 07
Feb., 1940	100	166	152	200 93
May, 1940	101	195	152	200 30
Sept., 1940	102	272	152	200 20

Holders of maturing shares, 99.
14 Loans cancelled by maturity, $5,115.00

Profits Distributed

Serial Shares
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured Share Certificates and Dividend Savings Account
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Paid-up Share Certificates
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

672 real estate loans (average, $2,700 each; average rate 5.43%); 4½%, $14,143; 5%, $218,769; 5½%, $1,581,232.
143 share loans (average, $171 each; average rate 5%); 5%, $24,485.
41 loans on certificates 5%, $9,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,075.66	$3,352.17	$1,071.11	$5,682.79	$19,181.73
Cost per $1,000 of assets	4.38	1.62	.51	2.75	9.26

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

George F. Wilde, *President* Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden*, H. M. Emery*, Grace F. Gibbs, R. C. Journay, C. H. Phillips*, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	86,040 00
Direct reduction	13,939 42
Dues temporarily suspended	1,800 00
Due from members	
Insurance and taxes paid on mortgaged property	391 26
Loans on shares	
Serial Shares	2,210 00
Real Estate held	
Real estate by foreclosure, etc.	11,628 07
Share Insurance Fund	812 58
Cash and due from banks	
Due from trust companies and national banks	3,970 89
Due from Cooperative Central Bank	500 89
	$121,293 11

Liabilities

Capital	
Dues capital pledged on real estate loans	$29,259 00
Dues capital, all other	37,732 00
Profits capital pledged on real estate loans	4,004 52
Profits capital, all other	6,174 19
Matured share certificates	24,800 00
Suspended share account	202 41
Net undivided earnings	1,451 38
Reserves	
Guaranty fund	7,236 60
Surplus	3,281 97
Notes payable	6,000 00
Due on uncompleted loans	175 00
Reserve for taxes	435 50
Other liabilities	540 54
	$121,293 11

Serial Shares

Issued during year	77
Withdrawn during year	51
Matured during year	84
Shares in force	999
Shares now pledged	541

New series issued in February, August.

Membership

Members	187
Members who are borrowers	77
Holders of:—	
Serial shares	174
Matured share certificates	30

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	77	40	$152	$200 50
Oct., 1940	78	44	153	200 25

Holders of maturing shares, 14.
2 Loans cancelled by maturity, $2,600.00

Profits Distributed

Serial Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

90 real estate loans (average, $1,130 each; average rate 6%); 6%, $101,779.
8 share loans (average, $276 each; average rate 6%); 6%, $2,210.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$990.00	$150.00	—	$344.86	$1,484.86
Cost per $1,000 of assets	8.18	1.24	—	2.85	12.27

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President* Raymond B. Kinney, *Treasurer*

Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud, C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1940

Assets

Loans on real estate	
Cooperative form	$142,775 00
Direct reduction	112,403 64
Dues temporarily suspended	4,500 00
Loans on shares	
Serial Shares	3,782 00
Bank Building	4,100 00
Furniture and fixtures	200 00
Share Insurance Fund	193 32
Investments	
Bonds and notes legal for reserve	3,860 00
Cash and due from banks	
Cash and cash items	100 00
Due from trust companies and national banks	9,714 33
Due from Cooperative Central Bank	1,093 33
	$282,721 62

Liabilities

Capital	
Dues capital pledged on real estate loans	$34,183 00
Dues capital, all other	74,271 00
Profits capital pledged on real estate loans	3,929 59
Profits capital, all other	11,855 71
Matured share certificates	78,000 00
Paid-up share certificates	50,800 00
Suspended share account	112 48
Net undivided earnings	1,000 41
Reserves	
Guaranty fund	7,661 64
Surplus	16,039 30
Other reserves	2,500 00
Due on uncompleted loans	2,267 76
Reserve for taxes	100 00
Other liabilities	73
	$282,721 62

Serial Shares

Issued during year	461
Withdrawn during year	293
Matured during year	24
Shares in force	2,277
Shares now pledged	857

New series issued in January, April, July, October.

Membership

Members	284
Members who are borrowers	110
Holders of:—	
Serial shares	242
Matured share certificates	55
Paid-up share certificates	30

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	20	15	$147	$200 61
July, 1940	21	7	147	200 13
Oct., 1940	22	2	147	200 06

Holders of maturing shares, 5.
1 Loan cancelled by maturity, $100.00

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

100 real estate loans (average, $2,596 each; average rate 5.50%); 5½%, $259,678.
11 share loans (average, $343 each; average rate 5.50%); 5½%, $3,782.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$920.00	$107.35	$83.55	$797.96	$1,908.86
Cost per $1,000 of assets	3.26	.38	.29	2.83	6.76

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Walter L. Beals, *Treasurer*

Irene B. Dunham, *Assistant Treasurer*

Board of Directors: L. O. Atwood, W. L. Beals, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, F. A. Shockley, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$809,450 00
Direct reduction	932,766 92
Title II, F. H. A.	5,123 59
Common form	47,102 56
Dues temporarily suspended	26,150 00
Due from members	
Insurance and taxes paid on mortgaged property	1,335 80
Loans on shares	
Serial Shares	4,380 00
Matured share certificates	9,810 00
Paid-up share certificates	1,390 00
Real Estate held	
Real estate by foreclosure, etc.	230,913 36
Bank Building	20,250 00
Furniture and fixtures	100 00
Share Insurance Fund	14,154 59
Other assets	1,993 46
Investments	
Federal Home Loan Bank stock	14,300 00
Bonds and notes legal for reserve	44,000 00
Cash and due from banks	
Cash and cash items	668 62
Due from trust companies, national banks and Federal Home Loan Bank	90,136 38
Due from Cooperative Central Bank	8,945 65
	$2,262,970 93

Liabilities

Capital	
Dues capital pledged on real estate loans	$222,742 00
Dues capital, all other	216,981 00
Profits capital pledged on real estate loans	28,843 48
Profits capital, all other	34,816 84
Matured share certificates	1,216,600 00
Paid-up share certificates	332,200 00
Suspended share account	276 42
Matured share account	23,554 77
Dividend savings account	10,630 07
Credits of members not applied	3,423 73
Reserves	
Guaranty fund	91,430 42
Surplus	37,343 87
Dividends	
Matured share certificates	10,584 41
Paid-up share certificates	2,906 75
Dividend savings account	92 53
Other dividends	73 94
Due on uncompleted loans	7,570 81
Reserve for taxes	22,434 22
Other liabilities	465 67
	$2,262,970 93

Serial Shares

Issued during year	2,046
Withdrawn during year	1,515
Suspended and forfeited during year	127
Matured during year	915
Shares in force	8,113
Shares now pledged	4,359

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	98	245	$155	$200 03
Apr., 1940	99	390	156	200 16
July, 1940	100	94	156	200 79
Oct., 1940	101	186	156	200 32

Holders of maturing shares, 132.
10 Loans cancelled by maturity, $12,530.00

Membership

Members	2,108
Members who are borrowers	981
Holders of:—	
Serial shares	1,353
Matured share certificates	821
Paid-up share certificates	238

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

967 real estate loans (average, $1,882 each; average rate 5.87%); 5%, $5,123; 5½%, $449,253; 6%, $1,366,216.
19 share loans (average, $230 each; average rate 5%); 5%, $4,380.
22 loans on certificates 5%, $11,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,671.59	$2,105.57	$1,350.78	$6,509.43	$21,637.37
Cost per $1,000 of assets	5.16	.93	.60	2.87	9.56

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*

Board of Directors: A. A. Brown, T. L. Brown, J. A. Conley, F. E. Dodge*, H. A. Emsley, G. K. Fisher, W. B. Harris, J. J. Mulhane, H. B. Proctor, H. L. Ray, E. F. Rice, M. J. Roach*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$351,990 00
Direct reduction	120,269 66
Mortgages converted	4,700 00
Dues temporarily suspended	15,300 00
Due from members	
Insurance and taxes paid on mortgaged property	1,013 30
Uncollected charges	57 37
Loans on shares	
Serial Shares	11,679 00
Matured share certificates	6,820 00
Paid-up share certificates	1,800 00
Real Estate held	
Real estate by foreclosure, etc.	12,400 48
Share Insurance Fund	1,308 54
Investments	
Federal Home Loan Bank stock	3,800 00
Bonds and notes legal for reserve	5,425 00
Cash and due from banks	
Cash and cash items	264 43
Due from trust companies, national banks and Federal Home Loan Bank	24,259 24
Due from Cooperative Central Bank	2,255 85
	$563,342 87

Liabilities

Capital	
Dues capital pledged on real estate loans	$76,609 00
Dues capital, all other	148,595 00
Profits capital pledged on real estate loans	9,134 90
Profits capital, all other	25,891 28
Matured share certificates	149,600 00
Paid-up share certificates	86,000 00
Suspended share account	20 00
Dividend savings account	596 46
Credits of members not applied	457 41
Net undivided earnings	4,112 08
Reserves	
Guaranty fund	12,825 52
Surplus	23,492 76
Notes payable	15,000 00
Due on uncompleted loans	8,447 82
Reserve for taxes	2,552 48
Other liabilities	8 16
	$563,342 87

Serial Shares

Issued during year	836
Withdrawn during year	685
Suspended and forfeited during year	5
Matured during year	86
Shares in force	4,434
Shares now pledged	2,214

New series issued in March, June, September, December.

Membership

Members	609
Members who are borrowers	298
Holders of:—	
Serial shares	491
Matured share certificates	100
Paid-up share certificates	56

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	5	35	$154	$200 59
Mar., 1940	6	21	154	200 34
June, 1940	7	10	154	200 02
Oct., 1940	8	20	154	200 42

Holders of maturing shares, 13.
4 Loans cancelled by maturity, $4,950.00

Profits Distributed

Serial Shares
First term, 7/8%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
First term, 13/16%; second term. 13/16%; third term, 13/16%; fourth term, 13/16%.

Paid-up Share Certificates
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Dividend Savings Account
Second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, $1,907 each; average rate 5.96%); 5½%, $37,197; 6%, $455,062.
52 share loans (average. $224 each; average rate 4.83%); 4½%, $3,779; 5%, $7,900.
13 loans on certificates 4¼%, $3,720; 4½%, $4,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,741.17	$495.45	$242.18	$1,616.18	$5,094.98
Cost per $1,000 of assets	4.87	.88	.43	2.86	9.04

MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President* — William P. Melley, *Treasurer*

Board of Directors: A. O. Allen*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher*, L. A. Gallagher, Willard Hodges, J. F. Kerrigan, N. A. McDonald*, J. E. McLeod, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	$308,750 00
Direct reduction	110,443 05
Common form	14,575 92
Dues temporarily suspended	10,000 00
Due from members	
Insurance and taxes paid on mortgaged property	71 96
Loans on shares	
Serial Shares	5,785 00
Matured share certificates	1,260 00
Paid-up share certificates	170 00
Real Estate held	
Real estate by foreclosure, etc.	22,593 51
Real estate owned	33,310 71
Share Insurance Fund	3,371 08
Investments	
Federal Home Loan Bank stock	3,400 00
Cash and due from banks	
Cash and cash items	3,190 03
Due from trust companies, national banks and Federal Home Loan Bank	18,784 07
Due from Cooperative Central Bank	2,152 81
	$537,858 14

Liabilities

Capital	
Dues capital pledged on real estate loans	$63,584 00
Dues capital, all other	133,441 00
Profits capital pledged on real estate loans	7,896 42
Profits capital, all other	22,153 19
Matured share certificates	169,800 00
Paid-up share certificates	60,800 00
Suspended share account	693 23
Matured share account	4,766 76
Credits of members not applied	193 21
Net undivided earnings	5,118 95
Reserves	
Guaranty fund	15,966 15
Surplus	24,455 93
Notes payable	25,000 00
Accrued taxes, real estate owned	788 64
Due on uncompleted loans	474 01
Reserve for taxes	2,606 55
Other liabilities	120 10
	$537,858 14

Serial Shares

Issued during year	1,000
Withdrawn during year	862
Matured during year	221
Shares in force	4,060
Shares now pledged	1,790

New series issued in March, June, September, December.

Membership

Members	510
Members who are borrowers	141
Holders of:—	
Serial shares	393
Matured share certificates	118
Paid-up share certificates	49

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	26	157	$151	$200 66
Mar., 1940	27	5	151	200 26
June, 1940	28	35	151	200 56
Oct., 1940	29	24	151	200 19

Holders of maturing shares, 23.
2 Loans cancelled by maturity, $1,500.00

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certficates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

135 real estate loans (average, $3,287 each; average rate 5.50%); 5%, $443,768.
22 share loans (average, $262 each; average rate 6%); 6%, $5,785.
6 loans on certificates 6%, $1,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,924.75	$456.75	$253.90	$1,577.97	$4,213.37
Cost per $1,000 of assets	3.65	.86	.48	2.99	7.98

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Eben W. Smith, *President* Amos H. Shepherdson, *Treasurer*

Board of Directors: W. F. Alden, C. M. Donahue*, G. W. Holt, C. M. Locke*, S. D. Low, A. H, Shepherdson, E. W. Smith, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,863,300 00
Direct reduction	2,918,526 84
Title II, F. H. A.	10,813 68
Common form	53,385 77
Mortgages converted	66,250 00
Dues temporarily suspended	92,400 00
Due from members	
Insurance and taxes paid on mortgaged property	4,751 46
Loans on shares	
Serial Shares	36,599 46
Matured share certificates	10,300 00
Paid-up share certificates	3,965 00
Real Estate held	
Real estate by foreclosure, etc.	43,828 90
Bank Building	5,000 00
Share Insurance Fund	1 00
Other assets	100 00
Investments	
Federal Home Loan Bank stock	47,000 00
Bonds and notes legal for reserve	781,000 00
Bonds and notes not legal for reserve	14 00
Cash and due from banks	
Cash and cash items	800 00
Due from trust cmopanies, national banks and Federal Home Loan Bank	178,995 53
Due from Cooperative Central Bank	26,517 07
	$6,143,548 71

Liabilities

Capital	
Dues capital pledged on real estate loans	$438,042 00
Dues capital, all other	1,354,126 00
Profits capital pledged on real estate loans	85,708 47
Profits capital, all other	257,125 42
Matured share certificates	2,636,800 00
Paid-up share certificates	722,200 00
Suspended share account	119 24
Dividend savings account	13,543 53
Credits of members not applied	1,758 86
Reserves	
Guaranty fund	263,120 07
Surplus	290,562 86
Dividends	
Matured share certificates	39,428 00
Paid-up share certificates	10,811 50
Dividend savings account	202 57
Due on uncompleted loans	20,218 50
Reserve for taxes	9,781 69
	$6,143,548 71

Serial Shares

Issued during year	3,641
Withdrawn during year	5,111
Suspended and forfeited during year	11
Matured during year	1,464
Shares in force	25,572
Shares now pledged	10,556

New series issued in May. November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	71	659	$151	$200 12
June, 1940	72	805	152	200 92

Holders of maturing shares, 172.
20 Loans cancelled by maturity, $33,655.00

Membership

Members	4,483
Members who are borrowers	1,690
Holders of:—	
Serial shares	2,678
Matured share certificates	1,737
Paid-up share certificates	566

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, on series less than 7 years old; the last dividend, after 7 years, none.

Rates and Averages on Loans

1,563 real estate loans (average, $3,202 each; average rate 5.55%); 5%, $564,061; 5½%, $3,436,902; 6%, $1,003,713.
95 share loans (average, $385 each; average rate 5.06%); 5%, $32,304; 5½%, $4,295.
32 loans on certificates 4½%, $425; 5%, $12,030; 5½%, $1,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,433.32	$11,901.40	$1,582.97	$14,389.53	$41,307.22
Cost per $1,000 of assets	2.19	1.94	.26	2.34	6.73

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President* — Benjamin A. Tripp, *Treasurer*
Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W. B. Gardner, John Gibson*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan*, E. R. Stetson, Jr., B. A. Tripp*, S. F. Winsper, H. I. Wordell.

Regular meeting for receipt of moneys the fourth Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1940

Assets

Loans on real estate	
Cooperative form	$1,377,600 00
Direct reduction	388,906 76
Title II, F. H. A.	37,556 85
Common form	2,650 00
Loans on shares	
Serial Shares	16,050 00
Matured share certificates	7,200 00
Paid-up share certificates	3,925 00
Real Estate held	
Real estate by foreclosure, etc.	59,090 63
Real estate owned	99,800 00
Share Insurance Fund	13,802 72
Other assets	351 00
Cash and due from banks	
Due from trust companies and national banks	264,287 80
Due from Cooperative Central Bank	9,462 31
	$2,280,683 07

Liabilities

Capital	
Dues capital pledged on real estate loans	$319,102 00
Dues capital, all other	457,254 00
Profits capital pledged on real estate loans	31,098 72
Profits capital, all other	66,646 04
Matured share certificates	843,800 00
Paid-up share certificates	405,000 00
Suspended share account	318 67
Credits of members not applied	2,766 41
Reserves	
Guaranty fund	116,128 04
Surplus	24,753 24
Dividends	
Matured share certificates	6,328 50
Paid-up share certificates	3,037 50
Due on uncompleted loans	4,444 11
Other liabilities	5 84
	$2,280,683 07

Serial Shares

Issued during year	9,512
Withdrawn during year	8,520
Suspended and forfeited during year	86
Retired during year	954
Matured during year	195
Shares in force	16,070
Shares now pledged	7,919

New series issued in February, May, August, November.

Membership

Members	2,269
Members who are borrowers	1,010
Holders of:—	
Serial shares	1,675
Matured share certificates	578
Paid-up share certificates	288

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	87	99	$156	$200 15
May, 1940	88	85	157	200 99
Aug., 1940	89	11	157	200 30

Holders of maturing shares, 33.
4 Loans cancelled by maturity, $9,300.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

944 real estate loans (average, $1,914 each; average rate 5.86%); 5%, $43,057; 5½%, $432,175; 6%, $1,331,482.

62 share loans (average, $259 each; average rate 5.48%); 5%, $1,200; 5½%, $14,325; 6%, $525.

24 loans on certificates 5%, $2,225; 5½%, $8,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,646.72	$1,422.51	$1,045.21	$7,911.09	$19,025.53
Cost per $1,000 of assets	3.79	.62	.46	3.47	8.34

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President* — Benjamin A. Tripp, *Treasurer*

Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, M. C. Fisher, W. R. Freitas, W, B, Gardner, John Gibson*, W. M. Goodspeed, D. E. Hartley, T. A. Mahoney, E. F. Phelan*, E, D,. Stetson, Jr., B. A. Tripp*, S. F. Winsper, H. I. Wordell.

Regular meeting for receipt of moneys the third Friday of each month.

*Security Committee

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 18, 1940

Assets

Loans on real estate	
Cooperative form	$1,586,275 00
Direct reduction	463,845 19
Title II, F. H. A.	19,444 04
Common form	12,900 00
Due from members	
Insurance and taxes paid on mortgaged property	151 91
Loans on shares	
Serial Shares	16,700 00
Matured share certificates	8,500 00
Paid-up share certificates	5,425 00
Real Estate held	
Real estate by foreclosure, etc.	38,528 81
Real estate owned	132,385 00
Bank Building	10,000 00
Share Insurance Fund	17,098 83
Other assets	1 00
Cash and due from banks	
Due from trust companies and national banks	365,741 41
Due from Cooperative Central Bank	11,218 45
	$2,688,214 64

Liabilities

Capital	
Dues capital pledged on real estate loans	$380,435 00
Dues capital, all other	529,235 00
Profits capital pledged on real estate loans	40,959 20
Profits capital, all other	77,619 41
Matured share certificates	1,024,400 00
Paid-up share certificates	451,800 00
Suspended share account	283 04
Credits of members not applied	2,374 27
Reserves	
Guaranty fund	148,429 44
Surplus	15,988 97
Dividends	
Matured share certificates	7,683 00
Paid-up share certificates	3,388 50
Due on uncompleted loans	2,898 24
Other liabilities	2,720 57
	$2,688,214 64

Serial Shares

Issued during year	9,390
Withdrawn during year	8,496
Suspended and forfeited during year	63
Retired during year	1,392
Matured during year	444
Shares in force	18,467
Shares now pledged	8,929

New series issued in February, May, August November.

Membership

Members	2,394
Members who are borrowers	1,066
Holders of:—	
Serial shares	1,771
Matured share certificates	677
Paid-up share certificates	340

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	104	127	$156	$200 15
May, 1940	105	93	157	200 99
Aug., 1940	106	224	157	200 30

Holders of maturing shares, 59.
10 Loans cancelled by maturity, $20,675.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans

987 real estate loans (average, $2,109 each; average rate 5.87%); 5%, $36,268; 5½%, $488,918; 6%, $1,557,277.
62 share loans (average, $269 each; average rate 5.51%); 5½%, $16,375; 6%, $325.
26 loans on certificates 5%, $4,775; 5½%, $9,125; 6%, $25.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,558.45	$1,544.27	$1,406.09	$7,385.12	$22,893.93
Cost per $1,000 of assets	4.67	.57	.52	2.75	8.51

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President* George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1940

Assets

Loans on real estate	
Cooperative form	$834,300 00
Common form	63,700 00
Due from members	
Insurance and taxes paid on mortgaged property	2,720 30
Loans on shares	
Serial Shares	5,050 00
Matured share certificates	850 00
Real Estate held	
Real estate by foreclosure, etc.	153,473 51
Real estate owned	59,950 00
Share Insurance Fund	9,796 87
Investments	
Bonds and notes legal for reserve	60,000 00
Cash and due from banks	
Cash and cash items	18 29
Due from trust companies and national banks	11,440 01
Due from Cooperative Central Bank	5,335 78
	$1,206,634 76

Liabilities

Capital	
Dues capital pledged on real estate loans	$191,520 00
Dues capital, all other	337,423 00
Profits cpaital pledged on real estate loans	27,328 19
Profits capital, all other	59,049 39
Matured share certificates	468,800 00
Suspended share account	20 00
Net undivided earnings	4,816 00
Reserves	
Guaranty fund	87,156 00
Surplus	30,520 93
Other liabilities	1 25
	$1,206,634 76

Serial Shares

Issued during year	2,252
Withdrawn during year	1,611
Retired during year	975
Shares in force	10,384
Shares now pledged	4,696

New series issued in April, October.

Membership

Members	1,359
Members who are borrowers	511
Holders of:—	
Serial shares	1,145
Matured share certificates	308

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured Share Certificates

First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

503 real estate loans (average, $1,785 each; average rate 6.13%); 6%, $781,100; 7%, $116,900.
9 share loans (average, $560 each; average rate 6%); 6%, $5,050.
2 loans on certificates 6%, $850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$7,848.33	$926.00	$108.07	$2,863.00	$11,745.40
Cost per $1,000 of assets	6.50	.76	.08	2.37	9.71

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

307 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, *President* Charles E. Valentine, *Treasurer*

Allard M. Valentine, *Assistant Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. Fyffe*, J. H. Gordon, E. B. Gray, W. F. Hadlock, W. R. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, A. M. Valentine*, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$828,075 00
Direct reduction	1,011,360 27
Title II, F. H. A.	9,705 89
Common form	65,092 91
Mortgages converted	9,600 00
Dues temporarily suspended	57,700 00
Due from members	
Insurance and taxes paid on mortgaged property	5,467 43
Loans on shares	
Serial Shares	17,672 00
Matured share certificates	3,330 00
Paid-up share certificates	525 00
Real Estate held	
Real estate by foreclosure, etc.	32,485 92
Share Insurance Fund	12,993 35
Other assets	1 00
Cash and due from banks	
Cash and cash items	3,312 89
Due from trust companies and national banks	173,330 75
Due from Cooperative Central Bank	9,190 27
	$2,239,842 68

Liabilities

Capital	
Dues capital pledged on real estate loans	$154,335 00
Dues capital, all other	518,297 00
Profits capital pledged on real estate loans	18,809 48
Profits capital, all other	94,475 07
Matured share certificates	959,400 00
Paid-up share certificates	307,400 00
Dividend savings account	10,114 22
Credits of members not applied	5,373 05
Net undivided earnings	15,091 83
Reserves	
Guaranty fund	81,152 77
Surplus	49,787 12
Due on uncompleted loans	25,510 00
Other liabilities	46 14
Security Committee	51 00
	$2,239,842 68

Serial Shares

Issued during year	4,173
Withdrawn during year	3,643
Matured during year	619
Shares in force	12,722
Shares now pledged	4,684

New series issued in March, June, September, December.

Membership

Members	1,593
Members who are borrowers	477
Holders of:—	
Serial shares	1,100
Matured share certificates	638
Paid-up share certificates	247

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	70	96	$150	$200 36
Mar., 1940	71	182	151	200 94
June, 1940	72	112	151	200 53
Sept., 1940	73	229	151	200 11

Holders of maturing shares, 76.
2 Loans cancelled by maturity, $2,420.00

Profits Distributed

Serial Shares

First term, 1%; second term. 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

451 real estate loans (average, $4,393 each; average rate 5.42%); 0%, $17,500; 5%, $232,212; 5½%, $1,638,372; 6%, $93,450.
26 share loans (average, $679 each; average rate 5.65%); 5½%, $12,520; 6%, $5,152.
12 loans on certificates 6%, $3,855.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,542.02	$2,935.02	$477.61	$5,099.66	$18,054.31
Cost per $1,000 of assets	4.26	1.31	.21	2.28	8.06

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President* — Warren W. Oliver, *Treasurer*
Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House, W. W. Oliver, C. E. Schipper, Jr., P. C. Scott, F. H. Stuart*, R. C. Thompson,

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$1,050,050 00
Direct reduction	1,676,305 30
Title II, F. H. A.	47,687 28
Common form	91,294 00
Mortgages converted	6,550 00
Dues temporarily suspended	24,750 00
Due from members	
Insurance and taxes paid on mortgaged property	5,732 60
Loans on shares	
Serial Shares	29,330 00
Matured share certificates	4,375 00
Paid-up share certificates	2,120 00
Real Estate held	
Real estate by foreclosure, etc.	148,166 08
Bank Building	40,190 00
Furniture and fixtures	4,682 80
Share Insurance Fund	22,995 10
Other assets	112 45
Investments	
Federal Home Loan Bank stock	24,100 00
Bonds and notes legal for reserve	80,000 00
Cash and due from banks	
Cash and cash items	1,500 00
Due from trust companies, national banks and Federal Home Loan Bank	70,400 04
Due from Cooperative Central Bank	14,320 27
	$3,344,660 92

Liabilities

Capital	
Dues capital pledged on real estate loans	$332,642 00
Dues capital, all other	1,028,966 00
Profits capital pledged on real estate loans	47,240 15
Profits capital, all other	172,526 81
Matured share certificates	1,098,400 00
Paid-up share certificates	446,400 00
Suspended share account	4,235 54
Dividend savings account	9,579 25
Credits of members not applied	1,211 64
Net undivided earnings	21,460 51
Reserves	
Guaranty fund	79,470 00
Surplus	73,964 99
Due on uncompleted loans	19,928 95
Reserve for taxes	5,089 85
Other liabilities	3,375 08
Security Committee	170 15
	$3,344,660 92

Serial Shares

Issued during year	5,185
Withdrawn during year	4,807
Suspended and forfeited during year	43
Matured during year	794
Shares in force	22,117
Shares now pledged	6,715

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	91	352	$154	$200 07
Apr., 1940	92	283	154	200 13
July, 1940	93	159	155	200 63

Holders of maturing shares, 97.
16 Loans cancelled by maturity, $24,215.00

Membership

Members	2,949
Members who are borrowers	939
Holders of:—	
Serial shares	2,287
Matured share certificates	769
Paid-up share certificates	375

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 5/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

831 real estate loans (average, $3,485 each; average rate 5.41%); 4½%, $85,868; 5%, $513,367; 5½%, $2,137,293; 6%, $152,908; 6 3/10%, $7,200.
111 share loans (average, $264 each; average rate 5.14%); 5%, $25,260; 6%, $4,070.
21 loans on certificates 5%, $4,205; 6%, $2,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,254.00	$4,053.82	$2,542.72	$7,678.96	$26,529.50
Cost per $1,000 of assets	3.66	1.21	.76	2.30	7.93

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 Walnut Street, Newton Highlands

(Other authorized location for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre, Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President* G. W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, E. F. Beck*, C. W. Fewkes, F. Gasbarri, C. J. Kesseli, C. S. Luitwieler, G. W. McIntosh, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1940

Assets

Loans on real estate	
Cooperative form	$437,050 00
Direct reduction	355,651 76
Common form	27,713 34
Dues temporarily suspended	25,250 00
Due from members	
Insurance and taxes paid on mortgaged property	1,145 76
Loans on shares	
Serial Shares	6,694 00
Matured share certificates	2,273 00
Paid-up share certificates	700 00
Real Estate held	
Real estate by foreclosure, etc.	48,929 18
Furniture and fixtures	1,172 06
Share Insurance Fund	5,596 41
Investments	
Bonds and notes legal for reserve	25,450 00
Cash and due from banks	
Due from trust companies and national banks	51,345 97
Due from Cooperative Central Bank	4,035 52
	$993,007 00

Liabilities

Capital	
Dues capital pledged on real estate loans	$118,036 00
Dues capital, all other	248,237 00
Profits capital pledged on real estate loans	15,516 22
Profits capital, all other	36,789 66
Matured share certificates	371,200 00
Paid-up share certificates	115,000 00
Credits of members not applied	306 56
Net undivided earnings	6,192 06
Reserves	
Guaranty fund	41,314 51
Surplus	23,037 26
Due on uncompleted loans	5,992 54
Reserve for taxes	11,320 19
Security Committee	65 00
	$993,007 00

Serial Shares

Issued during year	1,481
Withdrawn during year	1,055
Matured during year	386
Shares in force	7,180
Shares now pledged	2,716

New series issued in March, September.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	29	196	$151	$200 36
Oct., 1940	30	190	152	200 60

Holders of maturing shares, 54.
6 Loans cancelled by maturity, $26,100.00

Membership

Members	923
Members who are borrowers	251
Holders of:—	
Serial shares	652
Matured share certificates	183
Paid-up share certificates	91

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

223 real estate loans (average, $3,805 each; average rate 5.60%); 5%, $10,976; 5½%, $650,598; 6%, $184,090.
36 share loans (average, $186 each; average rate 6%); 6%, $6,694.
11 loans on certificates 6%, $2,973.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,216.83	$1,408.04	$189.74	$2,639.35	$8,453.96
Cost per $1,000 of assets	4.23	1.41	.19	2.65	8.48

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Ellery Peabody, *President* Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, J. B. Davis*, Thomas Hayden*, F. K. Hoyt, Niels Jepson*, Francis Newhall*, Loomis Patrick, Ellery Peabody*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey, J. E. Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form	$646,050 00
Direct reduction	205,022 75
Common form	31,272 02
Mortgages converted	2,100 00
Dues temporarily suspended	16,400 00
Due from members	
Insurance and taxes paid on mortgaged property	5,463 42
Loans on shares	
Serial Shares	3,895 00
Matured share certificates	1,215 00
Real Estate held	
Real estate by foreclosure, etc.	78,478 24
Share Insurance Fund	8,119 81
Other assets	1,771 20
Investments	
Bonds and notes legal for reserve	20,000 00
Bonds and notes not legal for reserve	10,000 00
Cash and due from banks	
Cash and cash items	1,872 18
Due from trust companies and national banks	50,740 18
Due from Cooperative Central Bank	4,827 43
	$1,087,227 23

Liabilities

Capital	
Dues capital pledged on real estate loans	$132,082 00
Dues capital, all other	340,500 00
Profits capital pledged on real estate loans	15,012 45
Profits capital, all other	60,542 95
Matured share certificates	428,800 00
Paid-up share certificates	42,200 00
Suspended share account	756 40
Matured share account	9,035 21
Dividend savings account	83 64
Credits of members not applied	203 64
Net undivided earnings	6,696 30
Reserves	
Guaranty fund	33,482 66
Surplus	13,064 62
Due on uncompleted loans	1,532 09
Reserve for taxes	3,221 64
Other liabilities	13 63
	$1,087,227 23

Serial Shares

Issued during year	2,140
Withdrawn during year	2,170
Suspended and forfeited during year	85
Matured during year	445
Shares in force	9,116
Shares now pledged	3,688

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	115	144	$151	$200 76
Mar., 1940	116	85	151	200 19
July, 1940	117	115	151	200 29
Oct., 1940	118	101	152	200 81

Holders of maturing shares, 64.
4 Loans cancelled by maturity, $4,250.00

Membership

Members	1,030
Members who are borrowers	364
Holders of:—	
Serial shares	812
Matured share certificates	280
Paid-up share certificates	41

Profits Distributed

Serial Shares

First term, 15/16%; second term, 15/16%; third term, 15/16%; fourth term, 15/16%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

333 real estate loans (average, $2,705 each; average rate 5.48%); 5%, $48,055; 5½%, $842,590; 6%, $10,200.

36 share loans (average, $108 each; average rate 5.49%); 5%, $100; 5½%, $3,795.

5 loans on certificates 4½%, $450; 5½%, $765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,142.75	$2,273.95	$292.13	$2,285.17	$8,994.00
Cost per $1,000 of assets	3.81	2.09	.27	2.10	8.27

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: 103 Main Street, Easthampton; 9 North Maple Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President* Herbert R. Graves, *Treasurer*

Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: H. Y. Beastall*, O. B. Bradley, L. L. Campbell*, W. M. Cochran*, W. N. Doane, W. E. Dwyer, H. R. Graves, H. B. Haven*, R. S. Huxley*, J. W. O'Brien, H. B. Stabb.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$1,588,750 00
Direct reduction	1,694,624 09
Common form	37,900 00
Mortgages converted	115,100 00
Dues temporarily suspended	50,600 00
Due from members	
Insurance and taxes paid on mortgaged property	3,047 11
Loans on shares	
Serial Shares	61,405 00
Matured share certificates	13,935 00
Paid-up share certificates	1,355 00
Real Estate held	
Real estate by foreclosure, etc.	466,162 72
Bank Building	25,000 00
Share Insurance Fund	31,790 00
Other assets	2,180 45
Investments	
Federal Home Loan Bank stock	43,400 00
Bonds and notes legal for reserve	200,000 00
Cash and due from banks	
Cash and cash items	3,709 58
Due from trust companies, national banks and Federal Home Loan Bank	205,241 30
Due from Cooperative Central Bank	19,415 97
	$4,563,616 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$304,181 00
Dues capital, all other	1,469,508 00
Profits capital pledged on real estate loans	49,796 13
Profits capital, all other	261,289 24
Matured share certificates	1,641,400 00
Paid-up share certificates	482,600 00
Suspended share account	135 12
Credits of members not applied	1,071 13
Reserves	
Guaranty fund	169,790 37
Surplus	135,635 57
Dividends	
Matured share certificates	24,621 00
Paid.up share certificates	7,239 00
Due on uncompleted loans	16,300 00
Other liabilities	49 66
	$4,563,616 22

Serial Shares

Issued during year	4,537
Withdrawn during year	4,667
Suspended and forfeited during year	66
Matured during year	863
Shares in force	28,550
Shares now pledged	10,004

New series issued in May, November.

Membership

Members	4,225
Members who are borrowers	1,608
Holders of:—	
Serial shares	3,121
Matured share certificates	1,176
Paid-up share certificates	374

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	78	863	$151	$200 54

Holders of maturing shares, 105.
15 Loans cancelled by maturity, $13,445.00

Profits Distributed

Serial Shares
First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,437 real estate loans (average, $2,426 each; average rate 5.94%); 5%, $15,178; 5½%, $378,073; 6%, $3,093,722.
203 share loans (average, $302 each; average rate 6%); 6%, $61,405.
36 loans on certificates 6%, $15,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,448.42	$950.44	$3,566.53	$9,954.81	$28,920.20
Cost per $1,000 of assets	3.17	.21	.78	2.18	6.34

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President* Walter F. Foss, *Treasurer*

Warren L. Milliken, *Assistant Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$2,145,100 00
Direct reduction	1,157,670 30
Title II, F. H. A.	42,524 06
Common form	62,637 00
Dues temporarily suspended	46,625 00
Due from members	
Insurance and taxes paid on mortgaged property	1,049 13
Uncollected charges	99 22
Loans on shares	
Serial Shares	28,340 00
Matured share certificates	3,570 00
Paid-up share certificates	270 00
Real Estate held	
Real estate by foreclosure, etc.	37,626 89
Bank Building	4,697 61
Furniture and fixtures	1 00
Share Insurance Fund	1,985 35
Other assets	14,173 98
Investments	
Federal Home Loan Bank stock	26,500 00
Bonds and notes legal for reserve	226,700 00
Bonds and notes not legal for reserve	83,800 00
Cash and due from banks	
Cash and cash items	600 00
Due from trust companies, national banks and Federal Home Loan Bank	130,589 50
Due from Cooperative Central Bank	16,806 12
	$4,031,365 16

Liabilities

Capital	
Dues capital pledged on real estate loans	$637,504 00
Dues capital, all other	1,166,170 00
Profits capital pledged on real estate loans	106,637 94
Profits capital, all other	229,214 93
Matured share certificates	1,243,200 00
Paid-up share certificates	179,200 00
Suspended share account	850 75
Dividend savings account	13,652 98
Credits of members not applied	2,914 66
Net undivided earnings	16,316 30
Reserves	
Guaranty fund	184,946 74
Surplus	217,589 08
Other reserves	4,662 49
Due on uncompleted loans	28,292 51
Other liabilities	28 28
Security Committee	184 50
	$4,031,365 16

Serial Shares

Issued during year	6,344
Withdrawn during year	4,421
Suspended and forfeited during year	132
Matured during year	2,184
Shares in force	29,270
Shares now pledged	12,658

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1940	77	1,217	$150	$200 51
Oct., 1940	78	967	151	200 83

Holders of maturing shares, 265.
44 Loans cancelled by maturity, $102,300.00

Membership

Members	3,313
Members who are borrowers	1,321
Holders of:—	
Serial shares	2,815
Matured share certificates	901
Paid-up share certificates	148

Profits Distributed

Serial Shares

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{13}{16}\%$; second term, $\frac{13}{16}\%$; third term, $\frac{13}{16}\%$; fourth term, $\frac{13}{16}\%$.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,236 real estate loans (average, $2,795 each; average rate 5.17%); 5%, $2,234,249; 5½%, $1,220,307.
112 share loans (average, $253 each; average rate 5%); 5%, $28,340.
16 loans on certificates 5%, $3,840.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,911.44	$3,441.02	$436.17	$10,766.52	$27,555.15
Cost per $1,000 of assets	3.20	.85	.11	2.67	6.83

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President* William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French, H. C. Gates, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, J. A, McKenna*, L. H. Rogers, R. L. Roth, J. F. Simpson*, C. H. Stevens.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form	$450,980 00
Direct reduction	154,819 33
Common form	2,000 00
Mortgages converted	400 00
Dues temporarily suspended	10,450 00
Due from members	
Insurance and taxes paid on mortgaged property	1,294 63
Loans on shares	
Serial Shares	4,440 00
Real Estate held	
Real estate by foreclosure, etc.	55,054 93
Share Insurance Fund	4,243 16
Other assets	12 02
Investments	
Bonds and notes legal for reserve	14,575 00
Bonds and notes not legal for reserve	5,000 00
Cash and due from banks	
Cash and cash items	562 00
Due from trust companies and national banks	15,674 51
Due from Cooperative Central Bank	3,103 18
	$722,608 76

Liabilities

Capital	
Dues capital pledged on real estate loans	$146,693 00
Dues capital, all other	156,617 00
Profits capital pledged on real estate loans	26,173 75
Profits capital, all other	24,905 48
Matured share certificates	270,600 00
Credits of members not applied	572 07
Net undivided earnings	12,113 79
Reserves	
Guaranty fund	40,644 42
Surplus	32,509 25
Notes payable	8,000 00
Due on uncompleted loans	3,780 00
	$722,608 76

Serial Shares

Issued during year	821
Withdrawn during year	228
Suspended and forfeited during year	86
Matured during year	200
Shares in force	5,433
Shares now pledged	2,356

New series issued in January, July.

Membership

Members	820
Members who are borrowers	421
Holders of:—	
Serial shares	681
Matured share certificates	187

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	79	200	$149	$200 66

Holders of maturing shares, 21.
6 Loans cancelled by maturity, $7,050.00

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

428 real estate loans (average, $1,445 each; average rate 6%); 6%, $618,649.
10 share loans (average, $444 each; average rate 6%); 6%, $4,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,119.75	$200.00	$425.02	$1,178.03	$3,922.80
Cost per $1,000 of assets	2.93	.28	.59	1.63	5.43

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipts of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President* Wm. J. D. Ratcliff, *Treasurer*

Board of Directors: L. F. Conway, J. F. Duffy, C. J. Flynn*, T. F. Hayes, N. W. Hunter, G. F. Jones*, Harold Legro, Edmund Laline, D. C. Manning, R. C. Merrow, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1940

Assets

Loans on real estate	
Cooperative form	$2,069,800 00
Direct reduction	659,958 59
Title II, F. H. A.	12,692 23
Common form	9,500 00
Due from members	
Insurance and taxes paid on mortgaged property	6,138 87
Loans on shares	
Serial Shares	34,650 00
Matured share certificates	7,750 00
Real Estate held	
Real estate by foreclosure, etc.	158,714 98
Real estate owned	163,796 83
Share Insurance Fund	14,440 44
Other assets	597 26
Investments	
Federal Home Loan Bank stock	20,900 00
Bonds and notes legal for reserve	65,000 00
Cash and due from banks	
Cash and cash items	1,332 31
Due from trust companies, national banks and Federal Home Loan Bank	164,993 46
Due from Cooperative Central Bank	14,466 49
	$3,404,731 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$619,804 00
Dues capital, all other	834,051 00
Profits capital pledged on real estate loans	97,158 52
Profits capital, all other	146,059 25
Matured share certificates	1,305,200 00
Paid-up share certificates	1,000 00
Suspended share account	254 46
Credits of members not applied	310 12
Net undivided earnings	25,953 67
Reserves	
Guaranty fund	203,170 53
Surplus	134,373 76
Accrued taxes, real estate owned	5,700 82
Due on uncompleted loans	20,080 00
Reserve for taxes	10,378 88
Other liabilities	1,236 45
	$3,404,731 46

Serial Shares

Issued during year	3,418
Withdrawn during year	3,301
Suspended and forfeited during year	12
Matured during year	1,179
Shares in force	24,525
Shares now pledged	11,613

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	89	333	$150	$200 35
Mar., 1940	90	257	151	200 94
June, 1940	91	302	151	200 54
Sept., 1940	92	287	151	200 15

Holders of maturing shares, 161.
29 Loans cancelled by maturity, $44,900.00

Membership

Members	2,223
Members who are borrowers	1,258
Holders of:—	
Serial shares	1,488
Matured share certificates	910
Paid-up share certificates	1

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Proportions of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,153 real estate loans (average, $2,386 each; average rate 5.64%); 5%, $12,692; 5½%, $2,009,700; 6%, $729,558.

87 share loans (average, $398 each; average rate 5%); 5%, $34,650.

18 loans on certificates 5%, $7,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$12,889.98	$2,016.85	$517.83	$12,670.57	$28,095.23
Cost per $1,000 of assets	3.79	.59	.15	3.72	8.25

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President* Philip A. Damon, *Treasurer*

W. L. Guiltinan, *Assistant Treasurer*

Board of Directors: R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell*, A. M. Jones*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$988,100 00
Direct reduction	2,242,615 68
Title II, F. H. A.	28,932 10
Common form	14,030 00
Dues temporarily suspended	88,700 00
Due from members	
Insurance and taxes paid on mortgaged property	1,154 06
Uncollected charges	1,715 34
Loans on shares	
Serial Shares	28,215 00
Matured share certificates	6,080 00
Paid-up share certificates	1,995 00
Real Estate held	
Real estate by foreclosure, etc.	26,789 88
Real estate owned	63,694 66
Share Insurance Fund	13,868 18
Other assets	5,600 00
Investments	
Federal Home Loan Bank stock	27,000 00
Bonds and notes legal for reserve	50,000 00
Cash and due from banks	
Cash and cash items	5,323 12
Due from trust companies, national banks and Federal Home Loan Bank	163,871 43
Due from Cooperative Central Bank	15,098 90
	$3,772,783 35

Liabilities

Capital	
Dues capital pledged on real estate loans	$329,394 00
Dues capital, all other	928,488 00
Profits capital pledged on real estate loans	41,845 77
Profits capital, all other	148,492 83
Matured share certificates	1,450,000 00
Paid-up share certificates	515,000 00
Suspended share account	36 00
Dividend savings account	5,674 55
Credits of members not applied	2,466 29
Reserves	
Guaranty fund	153,956 55
Surplus	123,543 84
Other reserves	2,484 79
Dividends	
Matured share certificates	10,756 00
Paid-up share certificates	3,856 00
Dividend savings account	42 56
Due on uncompleted loans	54,413 23
Reserve for taxes	909 96
Other liabilities	1,422 98
	$3,772,783 35

Serial Shares

Issued during year	4,584
Withdrawn during year	3,768
Suspended and forfeited during year	13
Matured during year	916
Shares in force	21,858
Shares now pledged	6,661

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	78	554	$154	$200 82
Sept., 1940	79	362	154	200 34

Holders of maturing shares, 127.
14 Loans cancelled by maturity, $20,725.00

Membership

Members	3,178
Members who are borrowers	1,395
Holders of:—	
Serial shares	2,482
Matured share certificates	969
Paid-up share certificates	381

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,251 real estate loans (average, $2,688 each; average rate 5.51%); 5%, $28,932; 5½%, $3,236,046; 6%, $97,400.
114 share loans (average, $248 each; average rate 5%); 5%, $28,215.
30 loans on certificates 5%, $8,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$19,256.54	$4,254.00	$5,650.79	$8,094.50	$37,255.83
Cost per $1,000 of assets	5.10	1.13	1.49	2.15	9.87

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

James F. Young, *President* — Charles W. Moreton, *Treasurer*
Lillian A. Moodie, *Assistant Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W .S. Carson, O. S. Clark, L. S. Cleaves, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, C. W. Moreton, G. W. Nightingale*, J. G. Roberts, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1940

Assets

Loans on real estate	
Cooperative form	$3,159,850 00
Direct reduction	1,864,060 18
Common form	38,963 26
Dues temporarily suspended	53,450 00
Assigned mortgages	1,600 00
Due from members	
Insurance and taxes paid on mortgaged property	5,859 88
Loans on shares	
Serial Shares	38,900 00
Matured share certificates	10,366 00
Real Estate held	
Real estate by foreclosure, etc.	269,095 20
Furniture and fixtures	382 69
Share Insurance Fund	47,171 41
Investments	
Federal Home Loan Bank stock	42,900 00
Bonds and notes legal for reserve	773,075 00
Bonds and notes not legal for reserve	40,000 00
Cash and due from banks	
Cash and cash items	2,032 69
Due from trust companies, national banks and Federal Home Loan Bank	494,604 42
Due from Cooperative Central Bank	27,995 19
	$6,870,305 92

Liabilities

Capital	
Dues capital pledged on real estate loans	$936,912 00
Dues capital, all other	1,841,691 00
Profits capital pledged on real estate loans	169,090 72
Profits capital, all other	343,607 35
Matured share certificates	2,796,400 00
Paid-up share certificates	320,600 00
Suspended share account	964 12
Dividend savings account	782 20
Credits of members not applied	3,601 79
Reserves	
Guaranty fund	271,565 64
Surplus	149,167 21
Dividends	
Matured share certificates	24,327 33
Paid-up share certificates	2,404 50
Dividend savings account	6 85
Due on uncompleted loans	9,132 00
Other liabilities	53 21
	$6,870,305 92

Serial Shares

Issued during year	9,586
Withdrawn during year	5,986
Suspended and forfeited during year	224
Matured during year	1,790
Shares in force	52,379
Shares now pledged	18,126

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	99	403	$148	$200 84
Feb., 1940	100	403	148	200 47
May, 1940	101	560	148	200 17
Sept., 1940	102	424	148	200 47

Holders of maturing shares, 205.
26 Loans cancelled by maturity, $37,135.00

Membership

Members	6,267
Members who are borrowers	2,009
Holders of:—	
Serial shares	4,948
Matured share certificates	1,766
Paid-up share certificates	219

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Matured Certificates and Dividend Savings Account

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,829 real estate loans (average, $2,798 each; average rate 5.68%); 5½%, $3,203,072; 6%, $1,914,852.
157 share loans (average, $247 each; average rate 6%); 6%, $38,900.
23 loans on certificates 6%, $10,366.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$19,963.60	$5,416.38	$2,006.87	$14,958.65	$42,345.50
Cost per $1,000 of assets	2.91	.79	.29	2.18	6.17

QUINCY — SHIPBUILDERS' CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President* Lawrence D. Duncan, Jr., *Treasurer*

Muriel M. Edwards, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan*, Jr., E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. D. Smith, C. H. R. Spinney, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$594,750 00
Direct reduction	580,262 73
Dues temporarily suspended	1,600 00
Due from members	
Insurance and taxes paid on mortgaged property	1,553 01
Loans on shares	
Serial Shares	13,330 00
Matured share certificates	2,175 00
Paid-up share certificates	1,655 00
Real Estate held	
Real estate by foreclosure, etc.	21,125 51
Share Insurance Fund	7,716 17
Investments	
Bonds and notes legal for reserve	212,500 00
Cash and due from banks	
Cash and cash items	100 00
Due from trust companies and national banks	37,065 46
Due from Cooperative Central Bank	5,984 53
	$1,479,817 41

Liabilities

Capital	
Dues capital pledged on real estate loans	$150,674 00
Dues capital, all other	513,957 00
Profits capital pledged on real estate loans	23,561 17
Profits capital, all other	111,623 44
Matured share certificates	450,800 00
Paid-up share certificates	130,000 00
Suspended share account	73 10
Credits of members not applied	8 52
Reserves	
Guaranty fund	33,898 87
Surplus	50,565 25
Dividends	
Matured share certificates	3,944 50
Paid-up share certificates	1,137 50
Due on uncompleted loans	9,493 65
Other liabilities	5 43
Security Committee	74 98
	$1,479,817 41

Serial Shares

Issued during year	3,012
Withdrawn during year	1,817
Suspended and forfeited during year	7
Matured during year	731
Shares in force	11,555
Shares now pledged	3,739

New series issued in February, May, August, November.

Membership

Members	1,298
Members who are borrowers	470
Holders of:—	
Serial shares	1,045
Matured share certificates	304
Paid-up share certificates	121

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	31	151	$147	$200 23
Feb., 1940	32	135	148	200 88
May, 1940	33	298	148	200 52
Aug., 1940	34	147	148	200 21

Holders of maturing shares, 68.
4 Loans cancelled by maturity, $1,650.00

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Matured and Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

413 real estate loans (average, $2,849 each; average rate 5.50%); 5½%, $1,176,613.
52 share loans (average, $256 each; average rate 5%); 5%, $13,330.
11 loans on certificates 5%, $3,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,586.00	$1,018.91	$1,043.12	$3,874.80	$11,522.83
Cost per $1,000 of assets	3.78	.69	.71	2.61	7.79

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President* — Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, J. T. Leahy*, F. D. McCarty*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$1,298,700 00
Common form	85,805 00
Dues temporarily suspended	37,550 00
Due from members	
Insurance and taxes paid on mortgaged property	3,309 52
Uncollected charges	244 11
Loans on shares	
Serial Shares	2,960 00
Matured share certificates	955 00
Paid-up share certificates	795 00
Real Estate held	
Real estate by foreclosure, etc.	24,554 03
Bank Building	11,705 24
Share Insurance Fund	10,645 20
Other assets	90 00
Investments	
Bonds and notes legal for reserve	10,000 00
Cash and due from banks	
Cash and cash items	400 85
Due from trust companies and national banks	81,088 61
Due from Cooperative Central Bank	6,249 58
	$1,575,052 14

Liabilities

Capital	
Dues capital pledged on real estate loans	$217,238 00
Dues capital, all other	208,477 00
Profits capital pledged on real estate loans	23.945 30
Profits capital, all other	36,375 28
Matured share certificates	721,000 00
Paid-up share certificates	213,200 00
Suspended share account	11 22
Matured share account	3,006 50
Credits of members not applied	548 88
Net undivided earnings	17,259 76
Reserves	
Guaranty fund	61,190 64
Surplus	12,901 82
Notes payable	50,000 00
Due on uncompleted loans	6,250 00
Reserve for taxes	1,423 56
Other liabilities	2,167 18
Security Committee	57 00
	$1,575,052 14

Serial Shares

Issued during year	2.727
Withdrawn during year	1,842
Suspended and forfeited during year	99
Matured during year	399
Shares in force	9,840
Shares now pledged	6,803

New series issued in February, August.

Membership

Members	1,297
Members who are borrowers	659
Holders of:—	
Serial shares	939
Matured share certificates	392
Paid-up share certificates	151

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	78	293	$151	$200 00
Sept., 1940	79	106	152	200 25

Holders of maturing shares, 47.
13 Loans cancelled by maturity, $21,480.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

658 real estate loans (average, $2,161 each; average rate 5.53%); 5½%, $1,342,105; 6%, $79,950.
15 share loans (average, $197 each; average rate 5.50%); 5½%, $2,960.
7 loans on certificates 5½%, $1,200; 6%, $550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,217.00	$504.36	$695.49	$3,329.02	$10,745.87
Cost per $1,000 of assets	3.95	.32	.44	2.11	6.82

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886.

Caleb S. Harriman, *President* H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder*, E. H. Chapin, A. W. Coolidge, H. B. Currell*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$1,555,250 00
Direct reduction	1,176,063 32
Title II, F. H. A.	59,972 66
Common form	32,772 56
Mortgages converted	10,860 00
Dues temporarily suspended	10,300 00
Due from members	
Insurance and taxes paid on mortgaged property	3,035 82
Loans on shares	
Serial Shares	45,420 00
Matured share certificates	6,170 00
Paid-up share certificates	2,560 00
Real Estate held	
Real estate by foreclosure, etc.	67,916 42
Real estate owned	79,706 73
Furniture and fixtures	1,000 00
Share Insurance Fund	24,915 59
Other assets	5 00
Investments	
Federal Home Loan Bank stock	24,300 00
Bonds and notes legal for reserve	69,375 00
Bonds and notes not legal for reserve	2,850 00
Cash and due from banks	
Cash and cash items	39,127 41
Due from trust companies, national banks and Federal Home Loan Bank	346,042 81
Due from Cooperative Central Bank	14,642 51
	$3,572,285 83

Liabilities

Capital	
Dues capital pledged on real estate loans	$411,161 00
Dues capital, all other	1,043,719 00
Profits capital pledged on real estate loans	63,094 50
Profits capital, all other	217,600 80
Matured share certificates	1,177,800 00
Paid-up share certificates	354,000 00
Suspended share account	647 78
Matured share account	7,601 40
Credits of members not applied	2,654 41
Reserves	
Guaranty fund	139,216 19
Surplus	50,929 52
Dividends	
Matured share certificates	17,297 00
Paid-up share certificates	5,310 00
Due on uncompleted loans	26,333 09
Reserve for taxes	52,334 73
Other liabilities	2,586 41
	$3,572,285 83

Serial Shares

Issued during year	4,698
Withdrawn during year	3,693
Suspended and forfeited during year	135
Matured during year	1,339
Shares in force	22,588
Shares now pledged	9,782

New series issued in May, November.

Membership

Members	3,048
Members who are borrowers	1,375
Holders of:—	
Serial shares	2,394
Matured share certificates	781
Paid-up share certificates	291

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	83	586	$150	$200 80
Oct., 1940	84	753	150	200 09

Holders of maturing shares, 147.
22 Loans cancelled by maturity, $22,760.00

Profits Distributed

Serial Shares
First term, 2⅛%; second term, 2⅛%.

Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,223 real estate loans (average, $2,326 each; average rate 5.49%): 5%, $59,973; 5½%, $2,785,246.
151 share loans (average, $301 each; average rate 5%); 5%, $45,420.
19 loans on certificates 5%, $8,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,536.00	$2,670.00	$1,338.68	$7,661.01	$28,205.69
Cost per $1,000 of assets	4.63	.75	.37	2.14	7.89

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President* — Alpha J. Smart, *Treasurer*
Alfred F. Cornell, *Assistant Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D. C. Landry, J. M. Liset*, C. C. Long, H. L. Musgrave, T. F. McCarrick, J. F. Mulligan, G. M. Niely, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, Roscoe Walsworth, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$381,950 00
Direct reduction	161,820 37
Due from members	
Insurance and taxes paid on mortgaged property	199 21
Uncollected charges	100 00
Loans on shares	
Serial Shares	13,875 00
Matured share certificates	1,425 00
Paid-up share certificates	150 00
Real Estate held	
Real estate by foreclosure, etc.	11,985 85
Bank Building	5,431 67
Other assets	2 00
Investments	
Federal Home Loan Bank stock	7,100 00
Bonds and notes legal for reserve	89,850 00
Cash and due from banks	
Cash and cash items	1,000 00
Due from trust companies, national banks and Federal Home Loan Bank	57,355 31
Due from Cooperative Central Bank	3,159 37
	$735,403 78

Liabilities

Capital	
Dues capital pledged on real estate loans	$124,470 00
Dues capital, all other	206,974 00
Profits capital pledged on real estate loans	19,426 86
Profits capital, all other	37.731 24
Matured share certificates	213,800 00
Paid-up share certificates	49,800 00
Suspended share account	33 85
Credits of members not applied	2,246 24
Reserves	
Guaranty fund	39,823 80
Surplus	35,183 02
Other reserves	1,000 00
Dividends	
Matured share certificates	1,603 50
Paid-up share certificates	373 50
Due on uncompleted loans	294 37
Reserve for taxes	2,561 88
Other liabilities	81 52
	$735,403 78

Serial Shares

Issued during year	751
Withdrawn during year	672
Suspended and forfeited during year	93
Matured during year	222
Shares in force	5,502
Shares now pledged	2,445

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	55	67	$150	$200 06
Feb., 1940	56	42	151	200 62
May, 1940	57	75	151	200 34
Sept., 1940	58	38	151	200 43

Holders of maturing shares, 34.
4 Loans cancelled by maturity, $1,725.00

Membership

Members	830
Members who are borrowers	331
Holders of:—	
Serial shares	673
Matured share certificates	177
Paid-up share certificates	57

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

286 real estate loans (average, $1,901 each; average rate 6%); 6%, $543,770.
39 share loans (average, $356 each; average rate 5%); 5%, $11,275; 6%, $2,600.
6 loans on certificates 5%, $1,525; 6%, $50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,624.00	$962.64	$191.08	$1,828.54	$6,606.26
Cost per $1,000 of assets	4.92	1.31	.26	2.49	8.98

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. C. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President* Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, J. F. Shanahan, B. S. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$533,975 00
Direct reduction	53,394 71
Common form	15,050 00
Dues temporarily suspended	9,200 00
Due from members	
Insurance and taxes paid on mortgaged property	798 49
Loans on shares	
Serial Shares	5,055 00
Matured share certificates	1,440 00
Real Estate held	
Real estate by foreclosure, etc.	87,083 97
Furniture and fixtures	146 30
Share Insurance Fund	5,561 85
Investments	
Bonds and notes legal for reserve	36,996 88
Cash and due from banks	
Cash and cash items	934 30
Due from trust companies and national banks	45,605 53
Due from Cooperative Central Bank	3,487 80
	$798,729 83

Liabilities

Capital	
Dues capital pledged on real estate loans	$108,059 00
Dues capital, all other	203,157 00
Profits capital pledged on real estate loans	18,004 84
Profits capital, all other	31,016 62
Matured share certificates	354,400 00
Suspended share account	230 34
Matured share account	11,226 56
Dividend savings account	1,281 02
Credits of members not applied	518 37
Net undivided earnings	5,713 06
Reserves	
Guaranty fund	38,957 12
Surplus	22,509 74
Due on uncompleted loans	1,373 85
Reserve for taxes	2,159 31
Other liabilities	123 00
	$798,729 83

Serial Shares

Issued during year	975
Withdrawn during year	783
Suspended and forfeited during year	17
Matured during year	403
Shares in force	5,885
Shares now pledged	2,819

New series issued in March, September.

Membership

Members	797
Members who are borrowers	380
Holders of:—	
Serial shares	688
Matured share certificates	265

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	36	287	$151	$200 18
Oct., 1940	37	116	151	200 41

Holders of maturing shares, 49.
11 Loans cancelled by maturity, $23,400.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

355 real estate loans (average, $1,722 each; average rate 5.99%); 5½%, $14,886; 6%, $596,733.
19 share loans (average, $266 each; average rate 5.40%); 5%, $3,055; 6%, $2,000.
6 loans on certificates 5%, $1,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,677.42	$500.66	$315.20	$2,685.17	$7,178.45
Cost per $1,000 of assets	4.61	.63	.39	3.36	8.99

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* , Ralph H. Porter, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark*, G. B. Farrington, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, C. F. A. Morse*, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$1,068,329 00
Direct reduction	1,809,703 05
Common form	46,650 00
Dues temporarily suspended	38,105 00
Due from members	
Insurance and taxes paid on mortgaged property	2,828 21
Loans on shares	
Serial Shares	35,389 00
Matured share certificates	10,558 00
Paid-up share certificates	2,294 00
Real Estate held	
Real estate by foreclosure, etc.	133,299 87
Bank Building	47,865 49
Furniture and fixtures	374 00
Share Insurance Fund	19,923 12
Other assets	1,126 40
Investments	
Federal Home Loan Bank stock	23,400 00
Bonds and notes legal for reserve	49,834 38
Cash and due from banks	
Cash and cash items	2,876 89
Due from trust companies, national banks and Federal Home Loan Bank	68,329 59
Due from Cooperative Central Bank	13.494 40
	$3,374,380 40

Liabilities

Capital	
Dues capital pledged on real estate loans	$290,664 00
Dues capital, all other	790,617 00
Profits capital pledged on real estate loans	50,124 05
Profits capital, all other	143,115 68
Matured share certificates	1,358,400 00
Paid-up share certificates	330,800 00
Suspended share account	107 35
Credits of members not applied	2,634 99
Reserves	
Guaranty fund	138,508 00
Surplus	134,284 20
Notes payable	30,000 00
Dividends	
Matured share certificates	13,584 00
Paid-up share certificates	3,308 00
Due on uncompleted loans	37,365 88
Reserve for taxes	48,948 25
Other liabilities	1,919 00
	$3,374,380 40

Serial Shares

Issued during year	4,380
Withdrawn during year	3,135
Matured during year	801
Shares in force	20,707
Shares now pledged	6,718

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	80	30	$149	$200 96
Mar., 1940	81	228	149	200 74
June, 1940	82	227	149	200 55
Sept., 1940	83	316	149	200 41

Holders of maturing shares, 91.
20 Loans cancelled by maturity, $32,863.00

Membership

Members	2,831
Members who are borrowers	1,211
Holders of:—	
Serial shares	1,679
Matured share certificates	963
Paid-up share certificates	259

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals. 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

986 *real estate loans* (average, $3,005 each; average rate 6%); 6%, $2,962,787.
175 *share loans* (average, $202 each; average rate 6%); 6%, $35,389.
50 *loans on certificates* 6%, $12,852.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,173.75	$3,645.33	$1,134.86	$8,333.78	$26,287.72
Cost per $1,000 of assets	3.90	1.08	.34	2.47	7.79

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President* Norman U. Armour, *Treasurer*

Wilfred W. Brouillette, *Assistant Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$1,658,675 00
Direct reduction	1,271,904 92
Common form	42,300 00
Dues temporarily suspended	73,550 00
Due from members	
Insurance and taxes paid on mortgaged property	2,281 85
Uncollected charges	19 90
Loans on shares	
Serial Shares	45,855 00
Matured share certificates	13,885 00
Paid-up share certificates	4,725 00
Real Estate held	
Real estate by foreclosure, etc.	19,215 08
Real estate owned	261,032 65
Bank Building	35,554 00
Share Insurance Fund	28,104 21
Other assets	233 38
Investments	
Federal Home Loan Bank stock	32,000 00
Bonds and notes legal for reserve	153,300 00
Cash and due from banks	
Cash and cash items	3,000 00
Due from trust companies, national banks and Federal Home Loan Bank	100,499 40
Due from Cooperative Central Bank	15,760 10
	$3,761,895 49

Liabilities

Capital	
Dues capital pledged on real estate loans	$487,515 00
Dues capital, all other	1,072,533 00
Profits capital pledged on real estate loans	98,771 51
Profits capital, all other	161,952 87
Matured share certificates	1,258,000 00
Paid-up share certificates	350,600 00
Suspended share account	2,123 81
Credits of members not applied	705 40
Net undivided earnings	13,517 85
Reserves	
Guaranty fund	200,612 07
Surplus	80,964 28
Accrued taxes, real estate owned	2,093 00
Due on uncompleted loans	21,935 00
Reserve for taxes	9,497 76
Other liabilities	1,073 94
	$3,761,895 49

Serial Shares

Issued during year	4,638
Withdrawn during year	4,329
Suspended and forfeited during year	134
Matured during year	809
Shares in force	27,693
Shares now pledged	10,210

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	83	178	$151	$200 41
May, 1940	84	288	151	200 08
Aug., 1940	85	343	152	200 72

Holders of maturing shares, 129.
20 Loans cancelled by maturity, $23,665.00

Membership

Members	3,189
Members who are borrowers	1,160
Holders of:—	
Serial shares	2,726
Matured share certificates	857
Paid-up share certificates	281

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates
First term, ⅞%; second term, ⅞%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

952 real estate loans (average, $3,200 each; average rate 5.53%); 5%, $9,270; 5½%, $2,817,195; 6%, $219,963.
175 share loans (average, $262 each; average rate 6%); 6%, $45,855.
42 loans on certificates 6%, $18,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,604.71	$1,410.46	$1,856.62	$8,302.67	$28,174.46
Cost per $1,000 of assets	4.41	.37	.49	2.21	7.48

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President* Camilla A. Williams, *Treasurer*

Board of Directors: E. S. Bradford*, J. F. Carleton, Fletcher Clark*, I. L. Hammond, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, C. A. Williams, E. H. Williams, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$823,200 00
Direct reduction	338,903 59
Common form	39,600 00
Dues temporarily suspended	35,850 00
Due from members	
Insurance and taxes paid on mortgaged property	139 86
Loans on shares	
Serial Shares	6,725 00
Matured share certificates	125 00
Paid-up share certificates	2,000 00
Real Estate held	
Real estate by foreclosure, etc.	79,629 07
Real estate owned	50,042 66
Bank Building	20,457 94
Furniture and fixtures	1,210 61
Share Insurance Fund	9,690 82
Other assets	705 57
Investments	
Federal Home Loan Bank stock	13,500 00
Bonds and notes legal for reserve	11,500 00
Cash and due from banks	
Cash and cash items	5,272 75
Due from trust companies, national banks and Federal Home Loan Bank	103,160 99
Due from Cooperative Central Bank	6,485 99
	$1,548,199 85

Liabilities

Capital	
Dues capital pledged on real estate loans	$192,759 00
Dues capital, all other	352,432 00
Profits capital pledged on real estate loans	21,908 88
Profits capital, all other	61,453 91
Matured share certificates	546,600 00
Paid-up share certificates	208,200 00
Suspended share account	90 85
Credits of members not applied	1,424 74
Reserves	
Guaranty fund	77,379 73
Surplus	18,425 86
Notes payable	35,000 00
Dividends	
Matured share certificates	3,802 50
Paid-up share certificates	1,481 50
Accrued taxes, real estate owned	1,150 86
Due on uncompleted loans	3,663 06
Reserve for taxes	21,998 71
Other liabilities	428 25
	$1,548,199 85

Serial Shares

Issued during year	1,835
Withdrawn during year	1,886
Matured during year	1,088
Shares in force	9,514
Shares now pledged	4,591

New series issued in February, May, August, November.

Membership

Members	1,446
Members who are borrowers	747
Holders of:—	
Serial shares	1,187
Matured share certificates	351
Paid-up share certificates	163

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	84	455	$155	$200 28
Oct., 1940	85	633	156	200 23

Holders of maturing shares, 118.
19 Loans cancelled by maturity, $22,900.00

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

716 real estate loans (average, $1,728 each; average rate 6.02%); 5½%, $1,950; 5¾%, $400; 6%, $1,178,954; 6½%, $56,250.
29 share loans (average, $232 each; average rate 6.01%); 6%, $6,525; 6½%, $200.
3 loans on certificates 6%, $2,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,675.25	$2,291.11	$1,672.46	$6,338.61	$16,977.43
Cost per $1,000 of assets	4.31	1.48	1.08	4.09	10.96

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President* Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, W. B. Snow, C. H. Stocker*, A. L. Waitt*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$444,400 00
Direct reduction	191,208 82
Title II, F. H. A.	38,303 40
Dues temporarily suspended	11,050 00
Due from members	
Insurance and taxes paid on mortgaged property	3,355 79
Loans on shares	
Serial Shares	4,403 00
Matured share certificates	950 00
Real Estate held	
Real estate by foreclosure, etc.	12,743 96
Real estate owned	56,339 90
Share Insurance Fund	5,216 00
Investments	
Federal Home Loan Bank stock	5,300 00
Bonds and notes legal for reserve	62,385 63
Cash and due from banks	
Cash and cash items	25 00
Due from trust companies, national banks and Federal Home Loan Bank	28,272 64
Due from Cooperative Central Bank	3,565 13
	$867,519 27

Liabilities

Capital	
Dues capital pledged on real estate loans	$116,114 00
Dues capital, all other	151,513 00
Profits capital pledged on real estate loans	17,981 77
Profits capital, all other	28,644 05
Matured share certificates	366,400 00
Paid-up share certificates	124,400 00
Suspended share account	99 00
Credits of members not applied	284 05
Reserves	
Guaranty fund	28,512 14
Surplus	21,601 94
Dividends	
Matured share certificates	7,328 00
Paid-up share certificates	2,488 00
Due on uncompleted loans	775 00
Other liabilities	1,378 32
	$867,519 27

Serial Shares

Issued during year	1,078
Withdrawn during year	866
Suspended and forfeited during year	5
Matured during year	59
Shares in force	4,956
Shares now pledged	2,494

New series issued in May, November.

Membership

Members	850
Members who are borrowers	323
Holders of:—	
Serial shares	541
Matured share certificates	283
Paid-up share certificates	84

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	34	59	$150	$200 56

Holders of maturing shares, 11.
3 Loans cancelled by maturity, $4,000.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

337 real estate loans (average, $2,032 each; average rate 5.68%); 5%, $38,303; 5½%, $361,409; 6%, $285,250.
21 share loans (average, $210 each; average rate 6%); 6%, $4,403.
4 loans on certificates 6%, $950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,154.34	$627.69	$16.75	$2,460.61	$7,259.39
Cost per $1,000 of assets	4.79	.72	.01	2.84	8.36

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President* — John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, C. A. Brown, P. F. Burke, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. B. James*, C. C. Langille, H. A. Litchfield*, J. F. McJennett*, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1940

Assets

Loans on real estate	
Cooperative form	$448,250 00
Direct reduction	11,961 85
Mortgages converted	7,950 00
Dues temporarily suspended	4,900 00
Due from members	
Insurance and taxes paid on mortgaged property	248 62
Loans on shares	
Serial Shares	8,180 00
Paid-up share certificates	380 00
Share Insurance Fund	2,551 59
Cash and due from banks	
Due from trust companies and national banks	33,150 57
Due from Cooperative Central Bank	1,880 93
	$519,453 56

Liabilities

Capital	
Dues capital pledged on real estate loans	$73,174 00
Dues capital, all other	295,648 00
Profits capital pledged on real estate loans	7,457 31
Profits capital, all other	73,204 38
Paid-up share certificates	41,000 00
Suspended share account	95 65
Credits of members not applied	359 03
Net undivided earnings	2,134 35
Reserves	
Guaranty fund	6,583 32
Surplus	12,944 34
Due on uncompleted loans	6,276 92
Reserve for taxes	394 26
Other liabilities	182 00
	$519,453 56

Serial Shares

Issued during year	1,968
Withdrawn during year	1,075
Shares in force	6,042
Shares now pledged	2,787
New series issued in January, April, July, October.	

Membership

Members	556
Members who are borrowers	258
Holders of:—	
Serial shares	530
Paid-up share certificates	40

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

224 real estate loans (average, $2,111 each; average rate 5.52%); 5½%, $453,150; 6%, $19,912.
35 share loans (average, $234 each; average rate 6%); 6%, $8,180.
2 loans on certificates 6%, $380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,564.00	$420.00	$113.22	$751.27	$3,848.49
Cost per $1,000 of assets	4.94	.81	.22	1.45	7.42

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President* Dwight P. Colburn, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, D. P. Colburn*, G. C. Derry, J. R. Gillespie*, George Hall, C. N. Merrill, A. W. Nelson*, R. L. Pollard, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$463,235 00
Direct reduction	353,319 68
Common form	4,559 35
Dues temporarily suspended	18,850 00
Due from members	
Insurance and taxes paid on mortgaged property	4,144 54
Loans on shares	
Serial Shares	18,260 00
Matured share certificates	3,905 00
Paid-up share certificates	1,700 00
Real Estate held	
Real estate by foreclosure, etc.	55,547 02
Share Insurance Fund	6,803 51
Other assets	109 00
Investments	
Federal Home Loan Bank stock	8,200 00
Bonds and notes legal for reserve	32,400 00
Bonds and notes not legal for reserve	2,700 00
Cash and due from banks	
Cash and cash items	2,326 79
Due from trust companies, national banks and Federal Home Loan Bank	54,689 92
Due from Cooperative Central Bank	4,453 76
	$1,035,203 57

Liabilities

Capital	
Dues capital pledged on real estate loans	$109,426 00
Dues capital, all other	311,856 00
Profits capital pledged on real estate loans	15,399 76
Profits capital, all other	59,231 78
Matured share certificates	361,400 00
Paid-up share certificates	93,800 00
Suspended share account	157 81
Credits of members not applied	840 23
Reserves	
Guaranty fund	39,007 22
Surplus	35,809 17
Dividends	
Matured share certificates	2,710 50
Paid-up share certificates	703 50
Due on uncompleted loans	2,261 72
Reserve for taxes	2,411 24
Other liabilities	173 64
Security Committee	15 00
	$1,035,203 57

Serial Shares

Issued during year	1,837
Withdrawn during year	1,366
Suspended and forfeited during year	59
Matured during year	275
Shares in force	7,680
Shares now pledged	2,822

New series issued in February, May, August, November.

Membership

Members	921
Members who are borrowers	361
Holders of:—	
Serial shares	732
Matured share certificates	271
Paid-up share certificates	78

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	63	59	$150	$200 18
May, 1940	64	152	150	200 35
Aug.. 1940	65	64	151	200 84

Holders of maturing shares, 31.
2 Loans cancelled by maturity, $2,400.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅞%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

345 real estate loans (average, $2,435 each; average rate 5.50%); 5½%, $839,964.
27 share loans (average, $676 each; average rate 5.50%); 5½%, $18,260.
11 loans on certificates 5½%, $5,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,476.37	$724.00	$249.54	$2,612.59	$8,062.50
Cost per $1,000 of assets	4.32	.70	.24	2.52	7.78

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Stabeley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President* — Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch*, L. H. Bradford, C. E. Brown, G. F. Buxton*, F. H. Fowler*, R. O. Hatch, W. E. Hicks, R. G. Hillman, H. Q. McCollester, N. O. Sidilou, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$309,595 00
Due from members	
Insurance and taxes paid on mortgaged property	736 54
Loans on shares	
Serial Shares	3,016 50
Real Estate held	
Real estate by foreclosure, etc.	13,921 38
Furniture and fixtures	100 00
Share Insurance Fund	1,555 65
Investments	
Bonds and notes legal for reserve	8,750 00
Cash and due from banks	
Cash and cash items	5,296 70
Due from trust companies and national banks	9,851 47
Due from Cooperative Central Bank	1,563 11
	$354,386 35

Liabilities

Capital	
Dues capital pledged on real estate loans	$60,405 00
Dues capital, all other	65,080 00
Profits capital pledged on real estate loans	8,050 00
Profits capital, all other	10,469 92
Matured share certificates	124,400 00
Paid-up share certificates	60,200 00
Net undivided earnings	907 63
Reserves	
Guaranty fund	8,944 09
Surplus	12,141 56
Due on uncompleted loans	3,529 81
Other liabilities	249 19
Security Committee	9 15
	$354,386 35

Serial Shares

Issued during year	785
Withdrawn during year	250
Suspended and forfeited during year	26
Matured during year	105
Shares in force	2,877
Shares now pledged	1,697

New series issued in January, April, July, October.

Membership

Members	597
Members who are borrowers	217
Holders of:—	
Serial shares	495
Matured share certificates	120
Paid-up share certificates	72

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	62	33	$153	$200 75
Apr., 1940	63	28	153	200 46
July, 1940	64	23	153	200 25
Oct., 1940	65	21	153	200 07

Holders of maturing shares, 18.
2 Loans cancelled by maturity, $4,000.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

206 *real estate loans* (average, $1,502 each; average rate 6%); 6%, $309,595.
14 *share loans* (average, $215 each; average rate 6%); 6%, $3,016.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,480.29	$144.00	$46.00	$782.99	$2,453.28
Cost per $1,000 of assets	4.18	.40	.13	2.21	6.92

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipts of moneys: Somerville Trust Company Branch, Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President* John J. Keefe, *Treasurer*

Margaret E. McGurl, *Assistant Treasurer*

Board of Directors: W. F. Bennett*, W. G. Cheever*, M. J. Coyne, L. C. Donahue, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley, M. T. Kennedy*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, J. J. Murphy, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1940

Assets

Loans on real estate	
Cooperative form	$477,700 00
Direct reduction	39,917 34
Title II, F. H. A.	24,418 14
Common form	61,647 12
Mortgages converted	4,850 00
Dues temporarily suspended	94,050 00
Due from members	
Insurance and taxes paid on mortgaged property	15,631 29
Loans on shares	
Serial Shares	5,840 00
Matured share certificates	1,520 00
Paid-up share certificates	200 00
Real Estate held	
Real estate by foreclosure, etc.	140,914 35
Real estate owned	147,000 00
Share Insurance Fund	8,714 98
Other assets	8 00
Investments	
Bonds and notes legal for reserve	21,375 00
Cash and due from banks	
Cash and cash items	60 00
Due from trust companies and national banks	46,386 43
Due from Cooperative Central Bank	4,804 89
	$1,095,037 54

Liabilities

Capital	
Dues capital pledged on real estate loans	$159,759 00
Dues capital, all other	213,042 00
Profits capital pledged on real estate loans	15,812 71
Profits capital, all other	42,941 93
Matured share certificates	490,200 00
Paid-up share certificates	121,200 00
Suspended share account	218 17
Credits of members not applied	2,395 42
Reserves	
Guaranty fund	28,226 94
Surplus	4,102 98
Other reserves	3,100 00
Dividends	
Matured share certificates	3,055 45
Paid-up share certificates	757 50
Due on uncompleted loans	960 00
Reserve for taxes	8,949 73
Other liabilities	315 71
	$1,095,037 54

Serial Shares

Issued during year	883
Withdrawn during year	986
Matured during year	353
Shares in force	5,934
Shares now pledged	2,705

New series issued in February, May, August, November.

Membership

Members	845
Members who are borrowers	229
Holders of:—	
Serial shares	560
Matured share certificates	347
Paid-up share certificates	90

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	49	208	$153	$200 29
Feb., 1940	50	46	154	200 41
June, 1940	51	54	155	200 63
Oct., 1940	52	45	155	200 37

Holders of maturing shares, 37.
1 Loan cancelled by maturity, $70.00

Profits Distributed

Serial Shares

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

199 real estate loans (average, $3,530 each; average rate 5.47%); 5%, $39,349; 5½%, $663,233.
25 share loans (average, $234 each; average rate 5.50%); 5½%, $5,840.
6 loans on certificates 5½%, $1,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,936.00	$923.93	$26.00	$3,142.28	$10,028.21
Cost per $1,000 of assets	5.42	.84	.01	2.86	9.13

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Winter Hill Branch, Somerville Trust Company, Somerville; First National Bank Branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President* — Willard T. Crossman, *Treasurer*
Etta F. Smith, *Assistant Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow. Harry VanIderstine*, J. M. Webster*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$1,160,200 00
Direct reduction	95,298 07
Common form	50,241 46
Mortgages converted	41,225 00
Dues temporarily suspended	65,200 00
Due from members	
Insurance and taxes paid on mortgaged property	2,793 48
Loans on shares	
Serial Shares	26,710 00
Matured share certificates	4,320 00
Paid-up share certificates	150 00
Real Estate held	
Real estate by foreclosure, etc.	20,029 63
Real estate owned	375,476 85
Furniture and fixtures	1,238 02
Share Insurance Fund	15,258 34
Other assets	7,240 82
Investments	
Federal Home Loan Bank stock	11,900 00
Bonds and notes legal for reserve	43,350 00
Cash and due from banks	
Cash and cash items	1,196 12
Due from trust companies, national banks and Federal Home Loan Bank	177,200 56
Due from Cooperative Central Bank	8,785 85
	$2,107,814 20

Liabilities

Capital	
Dues capital pledged on real estate loans	$279,376 00
Dues capital, all other	626,130 00
Profits capital pledged on real estate loans	34,843 68
Profits capital, all other	107,938 70
Matured share certificates	677,200 00
Paid-up share certificates	221,400 00
Suspended share account	121 35
Credits of members not applied	329 11
Net undivided earnings	7,562 49
Reserves	
Guaranty fund	93,813 51
Surplus	18,807 46
Accrued taxes, real estate owned	15,401 77
Due on uncompleted loans	2,515 35
Reserve for taxes	21,743 94
Other liabilities	555 84
Security Committee	75 00
	$2,107,814 20

Serial Shares

Issued during year	2,079
Withdrawn during year	2,093
Suspended and forfeited during year	173
Matured during year	700
Shares in force	14,937
Shares now pledged	6,818

New series issued in January, April, July, October.

Membership

Members	1,866
Members who are borrowers	811
Holders of:—	
Serial shares	1,543
Matured share certificates	461
Paid-up share certificates	166

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	109	237	$153	$200 03
Apr., 1940	110	205	154	200 95
July, 1940	111	258	154	200 47

Holders of maturing shares, 76.
12 Loans cancelled by maturity, $19,130.00

Profits Distributed

Serial Shares

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, on series less than 4 years old; 1/2% last dividend; on series from 4 to 8 years old; 1/3% last dividend; after 8 years, none.

Rates and Averages on Loans

627 real estate loans (average, $2,252 each; average rate 5.54%); 5 1/2%, $1,304,996; 6%, $107,169.
222 share loans (average, $120 each; average rate 5%); 5%, $26,610; 6%, $100.
12 loans on certificates 5%, $4,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$8,961.72	$3,142.98	$357.56	$4,229.02	$16,691.28
Cost per $1,000 of assets	4.25	1.49	.17	2.01	7.92

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President* Alfred Dumas, *Treasurer*
Rita A. La Cassee, *Assistant Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. C. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, Joseph Metras, H. B. Montague, J. H. Morin, J. G. E. Page, A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$1,917,300 00
Direct reduction	55,766 60
Common form	474 00
Dues temporarily suspended	4,600 00
Due from members	
Insurance and taxes paid on mortgaged property	624 77
Loans on shares	
Serial Shares	19,680 00
Matured share certificates	8,680 00
Paid-up share certificates	3,350 00
Furniture and fixtures	1,575 22
Share Insurance Fund	8,895 64
Other assets	4,128 08
Investments	
Federal Home Loan Bank stock	14,100 00
Bonds and notes legal for reserve	16,675 00
Bonds and notes not legal for reserve	1,600 00
Cash and due from banks	
Cash and cash items	879 73
Due from trust companies, national banks and Federal Home Loan Bank	111,813 78
Due from Cooperative Central Bank	8,521 64
	$2,178,664 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$412,507 00
Dues capital, all other	576,569 00
Profits capital pledged on real estate loans	57,877 46
Profits capital, all other	93,277 53
Matured share certificates	550,200 00
Paid-up share certificates	240,800 00
Suspended share account	10 00
Credits of members not applied	934 95
Net undivided earnings	8,502 72
Reserves	
Guaranty fund	66,799 21
Surplus	121,997 25
Notes payable	30,000 00
Due on uncompleted loans	19,177 71
Other liabilities	11 63
	$2,178,664 46

Serial Shares

Issued during year	5,412
Withdrawn during year	2,960
Matured during year	420
Shares in force	22,764
Shares now pledged	10,526

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	36	251	$148	$200 44
Aug., 1940	37	169	149	200 62

Holders of maturing shares, 53.
10 Loans cancelled by maturity, $15,530.00

Membership

Members	2,254
Members who are borrowers	899
Holders of:—	
Serial shares	1,978
Matured share certificates	400
Paid-up share certificates	222

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

814 real estate loans (average. $2,430 each; average rate 5.51%); 5½%, $1,921,900; 6%, $56,240.
83 share loans (average, $237 each; average rate 6%); 6%, $19,680.
28 loans on certificates 6%, $12,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,797.90	$2,192.44	$784.93	$4,175.77	$11,951.04
Cost per $1,000 of assets	2.20	1.01	.36	1.92	5.49

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Hieden, *Treasurer*

Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding,

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$206,650 00
Direct reduction	121,254 59
Dues temporarily suspended	12,300 00
Due from members	
Insurance and taxes paid on mortgaged property	587 96
Uncollected charges	286 67
Loans on shares	
Serial Shares	10,485 00
Matured share certificates	1,175 00
Real Estate held	
Real estate by foreclosure, etc.	33,108 56
Share Insurance Fund	2,598 09
Other assets	265 18
Investments	
Federal Home Loan Bank stock	2,800 00
Bonds and notes legal for reserve	44,655 34
Cash and due from banks	
Cash and cash items	146 30
Due from trust companies, national banks and Federal Home Loan Bank	16,965 09
Due from Cooperative Central Bank	1,756 15
	$455,033 93

Liabilities

Capital	
Dues capital pledged on real estate loans	$37,440 00
Dues capital, all other	118,063 00
Profits capital pledged on real estate loans	3,411 62
Profits capital, all other	18,321 97
Matured share certificates	170,800 00
Paid-up share certificates	88,400 00
Suspended share account	124 50
Credits of members not applied	303 80
Net undivided earnings	1,540 67
Reserves	
Guaranty fund	9,707 77
Surplus	4,762 10
Due on uncompleted loans	2,138 72
Other liabilities	19 78
	$455,033 93

Serial Shares

Issued during year	1,170
Withdrawn during year	581
Suspended and forfeited during year	7
Matured during year	156
Shares in force	3,267
Shares now pledged	1,399

New series issued in January, April, July, October.

Membership

Members	537
Members who are borrowers	185
Holders of:—	
Serial shares	409
Matured share certificates	143
Paid-up share certificates	83

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	27	48	$156	$200 32
Apr., 1940	28	65	156	200 22
July, 1940	29	43	157	200 54

Holders of maturing shares, 25.
2 Loans cancelled by maturity, $3,080.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

144 real estate loans (average, $2,362 each; average rate 5.55%); 5½%, $302,630; 6%, $37,574.
38 share loans (average, $276 each; average rate 6%); 6%, $10,485.
3 loans on certificates 6%, $1,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,339.61	$1,430.38	$86.30	$1,410.20	$5,266.49
Cost per $1,000 of assets	5.14	3.14	19	3.10	11.57

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President* — Arthur C. Wentworth, *Treasurer*

Eva Anderson, *Assistant Treasurer*

Board of Directors: B. A. Adams, Charles Adams*, R. R. Emerson, H. L. Hines, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. L. Sprague*, A. C. Wentworth*, D. R. Winter, J. O. Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$1,228,100 00
Direct reduction	1,394,284 43
Title II, F. H. A.	14,922 65
Common form	26,589 04
Mortgages converted	10,925 00
Dues temporarily suspended	7,200 00
Assigned mortgages	60,820 38
Due from members	
Insurance and taxes paid on mortgaged property	6,423 74
Loans on shares	
Serial Shares	83,895 00
Matured share certificates	10,300 00
Paid-up share certificates	400 00
Real Estate held	
Real estate by foreclosure, etc.	105,945 69
Bank Building	100,000 00
Share Insurance Fund	32,101 77
Other assets	6,135 94
Investments	
Federal Home Loan Bank stock	23,700 00
Bonds and notes legal for reserve	590,725 00
Bonds and notes not legal for reserve	35,795 18
Cash and due from banks	
Cash and cash items	6,209 26
Due from trust companies, national banks and Federal Home Loan Bank	622,138 89
Due from Cooperative Central Bank	18,349 10
	$4,384,961 07

Liabilities

Capital	
Dues capital pledged on real estate loans	$407,265 00
Dues capital, all other	1,730,068 00
Profits capital pledged on real estate loans	56,184 25
Profits capital, all other	289,152 58
Matured share certificates	1,415,200 00
Paid-up share certificates	188,800 00
Suspended share account	1,064 73
Credits of members not applied	434 41
Reserves	
Guaranty fund	188,401 88
Surplus	76,011 78
Dividends	
Matured share certificates	21,228 00
Paid-up share certificates	2,832 00
Due on uncompleted loans	8,150 00
Other liabilities	168 44
	$4,384,961 07

Serial Shares

Issued during year	4,485
Withdrawn during year	3,697
Suspended and forfeited during year	69
Matured during year	741
Shares in force	31,252
Shares now pledged	9,164

New series issued in May, November.

Membership

Members	3,987
Members who are borrowers	1,410
Holders of:—	
Serial shares	3,350
Matured share certificates	1,028
Paid-up share certificates	183

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1940	115	741	$155	$200 26

Holders of maturing shares, 86.
12 Loans cancelled by maturity, $21,110.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 1½%; second term 1½.

Proportions of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,130 real estate loans (average, $2,427 each; average rate 5.50%); 5½%, $2,742,842.
261 share loans (average, $321 each; average rate 6%); 6%, $83,895.
29 loans on certificates 6%, $10,700.

Total Expenses for Year

	Salaries,	Rent	Advertising	Other Expenses	Total
Amount paid for	$20,343.51	$2,500.00	$1,841.85	$9,505.13	$34,190.49
Cost per $1,000 of assets	4.64	.57	.42	2.17	7.80

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President* — Arthur P. Combs, Jr., *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E, Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. W. Schaefer, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$741,100 00
Direct reduction	329,876 91
Common form	42,590 00
Due from members	
Insurance and taxes paid on mortgaged property	1,126 75
Loans on shares	
Serial Shares	14,520 00
Matured share certificates	8,580 00
Paid-up share certificates	1,200 00
Real Estate held	
Real estate by foreclosure, etc.	13,910 35
Real estate owned	247,200 00
Furniture and fixtures	60 20
Share Insurance Fund	12,634 82
Investments	
Bonds and notes legal for reserve	26,906 25
Cash and due from banks	
Cash and cash items	978 92
Due from trust companies and national banks	40,360 05
Due from Cooperative Central Bank	6,503 18
	$1,487,547 43

Liabilities

Capital	
Dues capital pledged on real estate loans	$193,955 00
Dues capital, all other	352,119 00
Profits capital pledged on real estate loans	27,656 62
Profits capital, all other	67,507 42
Matured share certificates	575,200 00
Paid-up share certificates	143,000 00
Suspended share account	10 00
Credits of members not applied	906 22
Reserves	
Guaranty fund	71,413 55
Surplus	40,588 22
Dividends	
Matured share certificates	9,959 28
Paid-up share certificates	2,502 50
Due on uncompleted loans	2,725 50
Other liabilities	4 12
	$1,487,547 43

Serial Shares

Issued during year	1,451
Withdrawn during year	1,512
Suspended and forfeited during year	9
Matured during year	554
Shares in force	9,137
Shares now pledged	4,310

New series issued in May, November.

Membership

Members	1,250
Members who are borrowers	522
Holders of:—	
Serial shares	933
Matured share certificates	389
Paid-up share certificates	110

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	225	$151	$200 29
June, 1940	83	329	152	200 51

Holders of maturing shares, 61.
8 Loans cancelled by maturity, $19,610.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¾%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% until last term profits amount to $1.00; then $1.00 per share on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

475 real estate loans (average, $2,344 each; average rate 5.65%); 5½%, $783,690; 6%, $329,877.
46 share loans (average, $316 each; average rate 5.50%); 5½%, $14,520.
9 loans on certificates 5½%, $9,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,415.33	$831.85	$417.46	$2,573.35	$10,237.99
Cost per $1,000 of assets	4.31	.56	.28	1.73	6.88

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President* Harold M. Curtis, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: F. D. Clapp*, H. M. Curtis, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, Marjorie E. Paine, F. C. Phillips, J. J. Powers, W. G. Pratt*, R. P. Swan, F. J. Vanston, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 14, 1940

Assets

Loans on real estate	
Cooperative form	$945,275 00
Mortgages converted	5,750 00
Dues temporarily suspended	25,450 00
Due from members	
Insurance and taxes paid on mortgaged property	704 56
Loans on shares	
Serial Shares	7,025 00
Matured share certificates	100 00
Real Estate held	
Real estate by foreclosure, etc.	7,107 36
Share Insurance Fund	8,292 41
Other assets	1,034 39
Investments	
Bonds and notes legal for reserve	44,300 00
Cash and due from banks	
Cash and cash items	3,720 98
Due from trust companies and national banks	115,672 31
Due from Cooperative Central Bank	5,175 36
	$1,169,607 37

Liabilities

Capital	
Dues capital pledged on real estate loans	$224,429 00
Dues capital, all other	307,635 00
Profits capital pledged on real estate loans	33.286 50
Profits capital, all other	72,080 86
Matured share certificates	300,800 00
Paid-up share certificates	101,400 00
Credits of members not applied	629 87
Reserves	
Guaranty fund	64,226 01
Surplus	55,383 93
Other reserves	1,500 00
Dividends	
Matured share certificates	3,760 00
Paid-up share certificates	1,267 50
Due on uncompleted loans	705 04
Other liabilities	2,503 66
	$1,169,607 37

Serial Shares

Issued during year	1,537
Withdrawn during year	1,312
Suspended and forfeited during year	13
Matured during year	481
Shares in force	8,521
Shares now pledged	5,093

New series issued in May, November.

Membership

Members	1,104
Members who are borrowers	572
Holders of:—	
Serial shares	952
Matured share certificates	222
Paid-up share certificates	93

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	80	294	$150	$200 24
May, 1940	81	187	151	200 37

Holders of maturing shares, 69.
23 Loans cancelled by maturity, $30,600.00

Profits Distributed

Serial Shares
First term, 2%, second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

555 real estate loans (average, $1.759 each; average rate 5.50%); 5½%, $976,475.
16 share loans (average, $439 each; average rate 5.50); 5½%, $7,025.
1 loan on certificates 5½%, $100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$4,934.55	$637.20	$73.80	$2,802.39	$8,447.94
Cost per $1,000 of assets	4.22	.54	.06	2.40	7.22

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President* Clarence E. Bassett, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy*, Frederick Kerry, F. R. Knox*, E. B. Noyes*, G. W. Robertson, J. T. Sharkey, W. L. Tidd*, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form	$1,096,515 00
Direct reduction	358,502 59
Common form	19,200 00
Dues temporarily suspended	67,375 00
Due from members	
Insurance and taxes paid on mortgaged property	14,909 71
Uncollected charges	70 61
Loans on shares	
Serial Shares	8,320 00
Matured share certificates	7,550 00
Paid-up share certificates	300 00
Real Estate held	
Real estate by foreclosure, etc.	553,892 99
Real estate owned	120,850 00
Bank Building	16,300 00
Share Insurance Fund	20,442 17
Other assets	339 57
Investments	
Federal Home Loan Bank stock	17,000 00
Bonds and notes legal for reserve	31,000 00
Bonds and notes not legal for reserve	27,550 00
Cash and due from banks	
Cash and cash items	410 00
Due from trust companies, national banks and Federal Home Loan Bank	75,824 51
Due from Cooperative Central Bank	10,559 37
	$2,446,911 52

Liabilities

Capital	
Dues capital pledged on real estate loans	$274,234 00
Dues capital, all other	288,179 00
Profits capital pledged on real estate loans	28,996 82
Profits capital, all other	41,343 45
Matured share certificates	1,189,600 00
Paid-up share certificates	341,200 00
Suspended share account	960 98
Matured share account	15,004 50
Dividend savings account	11,493 29
Credits of members not applied	1,086 16
Net undivided earnings	7,969 88
Reserves	
Guaranty fund	113,667 05
Surplus	124,120 17
Accrued taxes, real estate owned	5,353 33
Due on uncompleted loans	3,532 20
Other liabilities	170 69
	$2,446,911 52

Serial Shares

Issued during year	2,846
Withdrawn during year	2,919
Suspended and forfeited during year	47
Matured during year	321
Shares in force	11,116
Shares now pledged	5,969

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	112	56	$158	$200 24
Mar., 1940	113	167	159	200 59
June, 1940	114	23	159	200 04
Oct., 1940	115	75	159	200 06

Holders of maturing shares, 56.
5 Loans cancelled by maturity, $6,200.00

Membership

Members	2,176
Members who are borrowers	948
Holders of:—	
Serial shares	1,428
Matured share certificates	861
Paid-up share certificates	290

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

866 real estate loans (average, $1,780 each; average rate 5.63%); 5 3/10%, $1,965; 5½%, $1,115,825; 6%, $423,802.
52 share loans (average, $160 each; average rate 5.50%); 5½%, $8,320.
30 loans on certificates 5½%, $7,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$13,813.03	$192.19‡	$1,172.50	$6,994.54	$21,787.88
Cost per $1,000 of assets	5.65	.08‡	.48	2.86	8.91

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President* — Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, W. M. Dagen, A. M. Fitch, C. R. Galligan*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln*, A. B. Pierce, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

*Security Committee
‡ Income

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets

Loans on real estate	
Cooperative form	$928,400 00
Direct reduction	339,130 85
Common form	71,450 00
Dues temporarily suspended	121,950 00
Due from members	
Insurance and taxes paid on mortgaged property	13,566 95
Loans on shares	
Serial Shares	3,900 00
Matured share certificates	5,800 00
Paid-up share certificates	4,375 00
Real Estate held	
Real estate by foreclosure, etc.	207,897 01
Real estate owned	174.736 35
Furniture and fixtures	696 06
Share Insurance Fund	14,005 60
Other assets	18 73
Investments	
Federal Home Loan Bank stock	14,500 00
Bonds and notes legal for reserve	27,000 00
Cash and due from banks	
Cash and cash items	335 00
Due from trust companies, national banks and Federal Home Loan Bank	53,063 59
Due from Cooperative Central Bank	8,285 05
	$1,989,110 19

Liabilities

Capital	
Dues capital pledged on real estate loans	$206,374 00
Dues capital, all other	235,208 00
Profits cpaital pledged on real estate loans	22,356 74
Profits capital, all other	34,902 70
Matured share certificates	914,600 00
Paid-up share certificates	401,200 00
Suspended share account	21 30
Dividend savings account	14,080 02
Credits of members not applied	2,265 00
Reserves	
Guaranty fund	80,289 57
Surplus	57,824 71
Dividends	
Matured share certificates	7,431 13
Paid-up share certificates	3,259 75
Due on uncompleted loans	4,431 12
Reserve for taxes	4,604 30
Other liabilities	261 85
	$1,989,110 19

Serial Shares

Issued during year	2,473
Withdrawn during year	1,862
Suspended and forfeited during year	2
Matured during year	481
Shares in force	9.439
Shares now pledged	4,883

New series issued in February, May, August, November.

Membership

Members	1,811
Members who are borrowers	831
Holders of:—	
Serial shares	1,070
Matured share certificates	638
Paid-up share certificates	299

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	74	265	$157	$200 08
June, 1940	75	216	158	200 12

Holders of maturing shares, 70.
3 Loans cancelled by maturity, $4,600.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $1\frac{3}{16}\%$; second term, $1\frac{3}{16}\%$; third term, $1\frac{3}{16}\%$; fourth term, $1\frac{3}{16}\%$.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

789 real estate loans (average, $1,852 each; average rate 5.82%); 5½%, $546,309; 6%, $914,621.
21 share loans (average, $186 each; average rate 5.28%); 5%, $2,000; 5½%, $1,600; 6%, $300.
21 loans on certificates 5%, $7,075; 5½%, $2,150; 6%, $950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,871.72	$815.99	$417.92	$4,986.09	$16,091.72
Cost per $1,000 of assets	4.96	.41	.21	2.51	8.09

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Clarence S. Parker, *President* — William W. Doherty, *Treasurer*

Board of Directors: J. M. Fitzgerald*, A. P. Hoard*, G. A. Horton, Aurele La France, A. R. Leonard, J. H. Martin, C. S. Parker*, L. W. Phillips, W. G. Powers, H. H. Presbrey, J. A. Quigley, W. F. Ryament, J. C. Silva, Jr., John Trucchi, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$527,700 00
Direct reduction	124,110 97
Common form	15,450 00
Mortgages converted	4,950 00
Dues temporarily suspended	101,250 00
Due from members	
Insurance and taxes paid on mortgaged property	14,611 90
Uncollected charges	101 71
Loans on shares	
Serial Shares	8,250 00
Matured share certificates	2,350 00
Paid-up share certificates	3,400 00
Real Estate held	
Real estate by foreclosure, etc.	108,455 25
Real estate owned	209,471 83
Share Insurance Fund	9,028 23
Other assets	3,255 91
Investments	
Federal Home Loan Bank stock	7,000 00
Bonds and notes legal for reserve	5,000 00
Cash and due from banks	
Cash and cash items	250 00
Due from trust companies, national banks and Federal Home Loan Bank	35,150 00
Due from Cooperative Central Bank	5,074 76
	$1,184,860 56

Liabilities

Capital	
Dues capital pledged on real estate loans	$173,668 00
Dues capital, all other	151,882 00
Profits capital pledged on real estate loans	18,986 40
Profits capital, all other	20,314 65
Matured share certificates	513,600 00
Paid-up share certificates	199,000 00
Dividend savings account	3,271 91
Deferred accounts	2,476 22
Credits of members not applied	94 58
Net undivided earnings	17,223 02
Reserves	
Guaranty fund	37,654 19
Surplus	17,444 58
Notes payable	25,000 00
Accrued taxes, real estate owned	2,736 20
Due on uncompleted loans	1,000 00
Other liabilities	508 81
	$1,184,860 56

Serial Shares

Issued during year	977
Withdrawn during year	868
Suspended and forfeited during year	55
Matured during year	320
Shares in force	5,477
Shares now pledged	3,067

New series issued in January, July.

Membership

Members	942
Members who are borrowers	436
Holders of:—	
Serial shares	668
Matured share certificates	359
Paid-up share certificates	146

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	86	188	$159	$200 13
Oct., 1940	87	132	160	200 55

Holders of maturing shares, 35.
7 Loans cancelled by maturity, $15,600.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

420 real estate loans (average, $1,842 each; average rate 6%); 6%, $773,461.
21 share loans (average, $392 each; average rate 4%); 2%, $100; 4%, $8,150.
11 loans on certificates 4%, $5,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,927.96	$534.51	$726.62	$2,889.52	$11,078.61
Cost per $1,000 of assets	5.85	.45	.61	2.44	9.35

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *Prcsident* Walter P. Abbott, *Trcasurer*

Board of Directors: W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, H. V. Daub, J. F. Eaton, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1940

Assets

Loans on real estate	
Cooperative form	$182,375 00
Direct reduction	14,036 83
Common form	2,452 00
Due from members	
Insurance and taxes paid on mortgaged property	251 54
Loans on shares	
Serial Shares	2,470 00
Matured share certificates	610 00
Paid-up share certificates	800 00
Real Estate held	
Real estate by foreclosure, etc.	2,016 17
Real estate owned	18,152 41
Share Insurance Fund	1,460 09
Other assets	21 85
Cash and due from banks	
Cash and cash items	390 71
Due from trust companies and national banks	14,930 64
Due from Cooperative Central Bank	981 86
	$240,949 10

Liabilities

Capital	
Dues capital pledged on real estate loans	$44,674 00
Dues capital, all other	59,493 00
Profits capital pledged on real estate loans	5,572 76
Profits capital, all other	10,417 34
Matured share certificates	82,200 00
Paid-up share certificates	17,200 00
Suspended share account	274 08
Credits of members not applied	118 50
Net undivided earnings	3,896 21
Reserves	
Guaranty fund	13,513 76
Surplus	3,323 11
Reserve for taxes	211 34
Other liabilities	55 00
	$240,949 10

Serial Shares

Issued during year	456
Withdrawn during year	233
Matured during year	95
Shares in force	1,980
Shares now pledged	163

New series issued in January, July.

Membership

Members	293
Members who are borrowers	163
Holders of:—	
Serial shares	284
Matured share certificates	58
Paid-up share certificates	17

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	77	56	$150	$200 38
July, 1940	78	39	150	200 01

Holders of maturing shares, 20.
1 Loan cancelled by maturity, $200.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

144 real estate loans (average, $1,381 each; average rate 5.54%); 5½%, $182,375; 6%, $16,488.
10 share loans (average, $247 each; average rate 5.50%); 5½%, $2,470.
3 loans on certificates 5½%, $1,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$992.99	$248.12	$43.69	$981.59	$2,266.39
Cost per $1,000 of assets	4.13	1.03	.18	4.08	9.42

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President* Roy W. Norton, *Treasurer*

Board of Directors: W. H. Andrews, E. D. Bodfish, A. L. Braley, L. E. Briggs, D. R. Campbell, A. O. Fischer, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., O. S. Mayhew, R. W. Norton, H. L. Peakes*, L. W. Renear*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$644,383 00
Common form	3,600 00
Dues temporarily suspended	38,165 00
Due from members	
Insurance and taxes paid on mortgaged property	1,457 28
Loans on shares	
Serial Shares	1,600 00
Matured share certificates	1,060 00
Real Estate held	
Real estate by foreclosure, etc.	12,300 73
Share Insurance Fund	2,052 73
Other assets	1,485 00
Investments	
Bonds and notes legal for reserve	31,800 00
Bonds and notes not legal for reserve	1,500 00
Cash and due from banks	
Due from trust companies and national banks	78,253 41
Due from Cooperative Central Bank	3,369 08
	$821,026 23

Liabilities

Capital	
Dues capital pledged on real estate loans	$157,071 00
Dues capital, all other	91,711 00
Profits capital pledged on real estate loans	22,574 78
Profits capital, all other	16,025 31
Matured share certificates	362,200 00
Paid-up share certificates	81,800 00
Suspended share account	15 36
Credits of members not applied	670 65
Reserves	
Guaranty fund	28,370 20
Surplus	43,095 20
Dividends	
Matured share certificates	7,244 00
Paid-up share certificates	1,636 00
Due on uncompleted loans	7,907 98
Other liabilities	349 10
Security Committee	359 65
	$821,026 23

Serial Shares

Issued during year	979
Withdrawn during year	771
Matured during year	69
Shares in force	4,959
Shares now pledged	3,345

New series issued in May, November.

Membership

Members	592
Members who are borrowers	323
Holders of:—	
Serial shares	468
Matured share certificates	250
Paid-up share certificates	61

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	37	19	$152	$200 71
July, 1940	38	50	152	200 08

Holders of maturing shares, 12.
3 Loans cancelled by maturity, $5,400.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

319 real estate loans (average, $2,151 each; average rate 5.50%); 5½%, $686,148.
1 share loan (average, $1,600 each; average rate 5.50%); 5½%, $1,600.
3 loans on certificates 5½%, $1,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,000.00	$1,146.09	$3.75	$1,781.36	$3,931.20
Cost per $1,000 of assets	1.22	1.40	—	2.17	4.79

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President* Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan*, H. C. Bridges*, W. M. Buffum, W. B. Chase, C. E. Clarke*, G. J. Corbeille, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn, W. H. Lewis*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, Gilbert Rowley, S. R. Scott, A. D. Tancrell, J. E. Trancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1940

Assets

Loans on real estate	
Cooperative form	$417,690 00
Direct reduction	103,286 94
Due from members	
Insurance and taxes paid on mortgaged property	22 08
Loans on shares	
Serial Shares	690 00
Share Insurance Fund	924 63
Investments	
Federal Home Loan Bank stock	3,600 00
Bonds and notes legal for reserve	7,600 00
Due from trust companies, national banks and Federal Home Loan Bank	10,612 68
Due from Cooperative Central Bank	1,996 23
	$546,422 56

Liabilities

Capital	
Dues capital pledged on real estate loans	$86,703 00
Dues capital, all other	322,624 00
Profits capital pledged on real estate loans	9,722 20
Profits capital, all other	72,687 59
Paid-up share certificates	4,800 00
Credits of members not applied	768 13
Net undivided earnings	4,470 91
Reserves	
Guaranty fund	7,470 20
Surplus	29,881 96
Due on uncompleted loans	7,294 57
	$546,422 56

Serial Shares

Issued during year	851
Withdrawn during year	442
Shares in force	6,040
Shares now pledged	2,139

New series issued in March, June, September, December.

Membership

Members	488
Members who are borrowers	208
Holders of:—	
Serial shares	488
Paid-up share certificates	3

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

210 real estate loans (average, $2,481 each; average rate 5.50%); 5½%, $520,977.
5 share loans (average, $138 each; average rate 5.50%); 5½%, $690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$800.00	$575.00	$270.67	$363.13	$2,008.80
Cost per $1,000 of assets	1.46	1.05	.50	.67	3.68

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President* — Charles E. Walton, *Treasurer*

Board of Directors: W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, L. P. Gove, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, W. C. McKie*, C. E. Montague*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets

Loans on real estate	
Cooperative form	$895,525 00
Direct reduction	217,804 38
Common form	5,330 00
Dues temporarily suspended	109,050 00
Due from members	
Insurance and taxes paid on mortgaged property	4,520 53
Loans on shares	
Serial Shares	16,845 00
Matured share certificates	2,095 00
Real Estate held	
Real estate by foreclosure, etc.	28,561 11
Real estate owned	18,106 93
Share Insurance Fund	5,825 72
Investments	
Bonds and notes legal for reserve	38,850 00
Cash and due from banks	
Cash and cash items	783 98
Due from trust companies and national banks	28,861 44
Due from Cooperative Central Bank	5,805 56
	$1,377,964 65

Liabilities

Capital	
Dues capital pledged on real estate loans	$191,188 00
Dues capital, all other	521,875 00
Profits capital pledged on real estate loans	24,316 17
Profits capital, all other	98,395 46
Matured share certificates	397,400 00
Suspended share account	776 24
Credits of members not applied	1,096 10
Reserves	
Guaranty fund	69,510 65
Surplus	56,009 38
Dividends	
Matured share certificates	6,954 50
Accrued taxes, real estate owned	368 43
Due on uncompleted loans	5,277 56
Reserve for taxes	4,794 66
Other liabilities	2 50
	$1,377,964 65

Serial Shares

Issued during year	2,537
Withdrawn during year	1,821
Matured during year	651
Shares in force	12,660
Shares now pledged	5,157

New series issued in May, November.

Membership

Members	1,530
Members who are borrowers	605
Holders of:—	
Serial shares	1,338
Matured share certificates	301

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	82	251	$151	$200 44
June, 1940	83	400	151	200 41

Holders of maturing shares, 89.
20 Loans cancelled by maturity, $26,285.00

Profits Distributed

Serial Shares
First term, 2%; second term, 2%.

Matured Share Certificates
First term, 1¼%; second term, 1¾%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

550 real estate loans (average, $2,232 each; average rate 5.50%); 5½%, $1,224,487; 6%, $3,222.
55 share loans (average, $306 each; average rate 6%); 6%, $16,845.
7 loans on certificates 6%, $2,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,326.76	$1,200.00	$590.28	$3,038.11	$10,155.15
Cost per $1,000 of assets	3.87	.87	.42	2.20	7.36

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President* Otis J. A. Dionne, *Treasurer*

Board of Directors: John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$297,800 00
Direct reduction	599,531 71
Common form	8,400 00
Dues temporarily suspended	25,500 00
Due from members	
Insurance and taxes paid on mortgaged property	3,021 92
Loans on shares	
Serial Shares	13,040 00
Matured share certificates	1,710 00
Paid-up share certificates	380 00
Real Estate held	
Real estate by foreclosure, etc.	22,866 52
Share Insurance Fund	4,191 87
Investments	
Bonds and notes legal for reserve	32,250 00
Bonds and notes not legal for reserve	3,500 00
Cash and due from banks	
Cash and cash items	911 22
Due from trust companies and national banks	44,011 78
Due from Cooperative Central Bank	4,313 72
	$1,061,428 74

Liabilities

Capital	
Dues capital pledged on real estate loans	$81,770 00
Dues capital, all other	222,640 00
Profits capital pledged on real estate loans	10,877 48
Profits capital, all other	37,897 53
Matured share certificates	428,600 00
Paid-up share certificates	166,400 00
Matured share account	5,810 80
Dividend savings account	4,613 30
Credits of members not applied	551 91
Net undivided earnings	8,653 36
Reserves	
Guaranty fund	30,417 29
Surplus	38,550 60
Due on uncompleted loans	3,115 13
Reserve for taxes	21,498 84
Security Committee	32 50
	$1,061,428 74

Serial Shares

Issued during year	1,316
Withdrawn during year	922
Matured during year	361
Shares in force	5,908
Shares now pledged	2,055

New series issued in March, June, September, December.

Membership

Members	972
Members who are borrowers	421
Holders of:—	
Serial shares	706
Matured share certificates	283
Paid-up share certificates	143

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	45	30	$151	$200 87
Apr., 1940	46	104	151	200 43
June, 1940	47	77	151	200 06
Oct., 1940	48	150	151	200 32

Holders of maturing shares, 37.
7 Loans cancelled by maturity, $6,660.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

411 real estate loans (average, $2,265 each; average rate 6%); 6%, $931,232.
25 share loans (average, $522 each; average rate 6%); 6%, $13,040.
5 loans on certificates 6%, $2,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$3,399.93	$556.32	$38.80	$2,888.33	$6,883.38
Cost per $1,000 of assets	3.20	.52	.03	2.72	6.49

WARE — WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President* — Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1940

Assets

Loans on real estate	
Cooperative form	$1,108,755 00
Dues temporarily suspended	2,265 02
Due from members	
Insurance and taxes paid on mortgaged property	988 62
Loans on shares	
Serial Shares	6,068 00
Matured share certificates	3,800 00
Paid-up share certificates	700 00
Real Estate held	
Real estate by foreclosure, etc.	821 86
Share Insurance Fund	1 00
Other assets	21 34
Investments	
Federal Home Loan Bank stock	7,700 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	18,865 34
Due from Cooperative Central Bank	4,274 28
	$1,154,260 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$181,299 00
Dues capital, all other	275,154 00
Profits capital pledged on real estate loans	23,875 33
Profits capital, all other	44,391 62
Matured share certificates	265,400 00
Paid-up share certificates	198,400 00
Suspended share account	531 24
Credits of members not applied	366 31
Net undivided earnings	4,471 18
Reserves	
Guaranty fund	28,176 33
Surplus	78,133 56
Other reserves	10,000 00
Notes payable	32,000 00
Due on uncompleted loans	11,757 14
Other liabilities	94 75
Security Committee	210 00
	$1,154,260 46

Serial Shares

Issued during year	3,547
Withdrawn during year	1,382
Suspended and forfeited during year	15
Matured during year	406
Shares in force	12,103
Shares now pledged	6,117

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	19	160	$149	$200 55
Feb., 1940	20	90	149	200 44
May, 1940	21	45	149	200 32
Aug., 1940	22	111	149	200 15

Holders of maturing shares, 46.
5 Loans cancelled by maturity, $6,655.00

Membership

Members	1,332
Members who are borrowers	652
Holders of:—	
Serial shares	1,159
Matured share certificates	194
Paid-up share certificates	144

Profits Distributed

Serial Shares

First term, 1⅛%; second term, 1⅛%; third term, 1⅛%; fourth term, 1⅛%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

619 real estate loans (average, $1,795 each; average rate 6%); 6%, $1,111,020.
28 share loans (average, $216 each; average rate 6%); 6%, $6,068.
4 loans on certificates 6%, $4,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,959.10	—	$405.52	$2,379.53	$8,744.15
Cost per $1,000 of assets	5.16	—	.35	2.06	7.57

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President* Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, I. C. Hammond, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1940

Assets

Loans on real estate	
Cooperative form	$556,600 00
Direct reduction	7,523 39
Dues temporarily suspended	5,475 00
Due from members	
Insurance and taxes paid on mortgaged property	675 12
Loans on shares	
Serial Shares	4,985 00
Matured share certificates	1,340 00
Real Estate held	
Real estate by foreclosure, etc.	6,678 69
Real estate owned	5,241 86
Share Insurance Fund	3,527 61
Investments	
Bonds and notes legal for reserve	55,775 00
Bonds and notes not legal for reserve	29,000 00
Cash and due from banks	
Cash and cash items	567 37
Due from trust companies and national banks	40,015 02
Due from Cooperative Central Bank	2,913 32
	$720,317 38

Liabilities

Capital	
Dues capital pledged on real estate loans	$16,511 00
Dues capital, all other	165,350 00
Profits capital pledged on real estate loans	15,625 38
Profits capital, all other	29,506 38
Matured share certificates	265,200 00
Paid-up share certificates	70,800 00
Suspended share account	137 55
Matured share account	1,600 00
Net undivided earnings	4,739 86
Reserves	
Guaranty fund	17,632 56
Surplus	32,252 77
Due on uncompleted loans	500 00
Other liabilities	407 88
Security Committee	54 00
	$720,317 38

Serial Shares

Issued during year	934
Withdrawn during year	500
Suspended and forfeited during year	15
Matured during year	186
Shares in force	5,216
Shares now pledged	3,068

New series issued in March, June, September, December.

Membership

Members	711
Members who are borrowers	362
Holders of:—	
Serial shares	575
Matured share certificates	184
Paid-up share certificates	65

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	24	55	$151	$200 93
Apr., 1940	25	37	151	200 51
July, 1940	26	57	151	200 09
Oct., 1940	27	37	151	200 34

Holders of maturing shares, 24.
8 Loans cancelled by maturity, $14,456.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

370 *real estate loans* (average, $1,539 each; average rate 5.49%); 4%, $6,050; 5½%, $563,548.
16 *share loans* (average, $312 each; average rate 6%); 6%, $4,985.
3 *loans on certificates* 6%, $1,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$1,479.00	$360.00	$96.87	$1,485.73	$3,421.60
Cost per $1,000 of assets	2.05	.50	.13	2.06	4.74

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President* — Lowell A. Warren, *Treasurer*
Chester H. Parker, *Assistant Treasurer*

Board of Directors: A. W. Belding, William Bell, H. C. Everett, P. L. Fish*, C. P. Griffith, Otis Hawes*, W. H. Iliffe*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, L. A. Warren*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1940

Assets

Loans on real estate	
Cooperative form	$3,598,050 00
Direct reduction	2,250,168 61
Title II, F. H. A.	31,147 24
Common form	335,221 29
Mortgages converted	8,950 00
Dues temporarily suspended	175,750 00
Due from members	
Insurance and taxes paid on mortgaged property	25,077 91
Loans on shares	
Serial Shares	44,470 00
Matured share certificates	26,570 00
Paid-up share certificates	5,720 00
Real Estate held	
Real estate by foreclosure, etc.	967,447 17
Real estate owned	1,150,162 23
Bank Building	42,000 00
Share Insurance Fund	70,427 09
Investments	
Federal Home Loan Bank stock	65,800 00
Bonds and notes legal for reserve	129,000 00
Cash and due from banks	
Cash and cash items	2,200 00
Due from trust companies, national banks and Federal Home Loan Bank	351,551 27
Due from Cooperative Central Bank	41,753 41
	$9,321,466 22

Liabilities

Capital	
Dues capital pledged on real estate loans	$1,015,600 00
Dues capital, all other	1,326,298 00
Profits capital pledged on real estate loans	122,110 17
Profits capital, all other	220,573 70
Matured share certificates	4,776,600 00
Paid-up share certificates	1,569,600 00
Suspended share account	762 33
Matured share account	12,949 18
Dividend savings account	25,721 23
Credits of members not applied	8,028 30
Net undivided earnings	59,729 90
Reserves	
Guaranty fund	78,573 24
Surplus	71,508 53
Other reserves	8,679 71
Accrued taxes, real estate owned	722 54
Due on uncompleted loans	23,805 83
Other liabilities	203 56
	$9,321,466 22

Serial Shares

Issued during year	7,221
Withdrawn during year	9,271
Suspended and forfeited during year	40
Matured during year	2,264
Shares in force	38,019
Shares now pledged	20,613

New series issued in March, June, September, December.

Membership

Members	6,640
Members who are borrowers	2,038
Holders of:—	
Serial shares	3,690
Matured share certificates	3,245
Paid-up share certificates	1,255

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	99	715	$155	$200 07
Feb., 1940	100	544	156	200 33
June, 1940	101	521	156	200 12
Sept., 1940	102	484	157	200 44

Holders of maturing shares, 260.
48 Loans cancelled by maturity, $118,726.00

Profits Distributed

Serial Shares and Dividend Savings Account

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,826 real estate loans (average, $3,504 each; average rate 5.58%); 5%, $66,297; 5½%, $5,295,963; 6%, $1,037,027.
135 share loans (average, $329 each; average rate 5%); 5%, $44,470.
93 loans on certificates 5%, $32,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$32,859.36	$6,942.69	$8,641.77	$23,213.71	$71,657.53
Cost per $1,000 of assets	3.53	.74	.93	2.49	7.69

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President* James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, Thomas Deary, Henry Drechsel*, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, W. J. Love, Ernest McGuinnes, H. B. Montague, J. N. O'Kane, Alphege Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$667,240 00
Direct reduction	325,297 04
Common form	26,034 00
Dues temporarily suspended	13,800 00
Due from members	
Insurance and taxes paid on mortgaged property	146 66
Loans on shares	
Serial Shares	4,795 00
Real Estate held	
Real estate by foreclosure, etc.	4,372 15
Bank Building	32,000 00
Furniture and fixtures	997 63
Share Insurance Fund	7,398 47
Other assets	456 40
Investments	
Federal Home Loan Bank stock	8,300 00
Cash and due from banks	
Cash and cash items	923 47
Due from trust companies, national banks and Federal Home Loan Bank	52,874 39
Due from Cooperative Central Bank	4,881 96
	$1,149,517 17

Liabilities

Capital	
Dues capital pledged on real estate loans	$167,553 00
Dues capital, all other	310,588 00
Profits capital pledged on real estate loans	23,766 04
Profits capital, all other	48,709 62
Matured share certificates	360,800 00
Paid-up share certificates	113,800 00
Suspended share account	115 09
Credits of members not applied	595 42
Net undivided earnings	14,297 63
Reserves	
Guaranty fund	64,252 75
Surplus	42,088 47
Due on uncompleted loans	2,686 89
Other liabilities	90 25
Security Committee	174 01
	$1,149,517 17

Serial Shares

Issued during year	1,712
Withdrawn during year	1,096
Suspended and forfeited during year	1
Matured during year	423
Shares in force	8,734
Shares now pledged	3,581

New series issued in February, August.

Membership

Members	1,125
Members who are borrowers	451
Holders of:—	
Serial shares	960
Matured share certificates	229
Paid-up share certificates	81

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1940	77	151	$151	$200 07
Sept., 1940	78	272	152	200 86

Holders of maturing shares, 57.
6 Loans cancelled by maturity, $5,575.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

454 real estate loans (average, $2,274 each; average rate 5.87%); 5 8/10%, $681,040; 6%, $351,331.
30 share loans (average, $160 each; average rate 6.30%); 6 3/10%, $4,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,616.70	$1,790.26	$305.23	$1,492.97	$9,205.16
Cost per $1,000 of assets	4.89	1.56	.27	1.29	8.01

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President* Orrin E. Stevens, *Treasurer*

Board of Directors: E. F. Coveney, F. T. Donlon, H. A. Grout, Louis Harvey, E. T. Madden*, John McIntosh*, G. M. Nay*, H. L. Peabody, T. R. Pierce, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,047,100 00
Direct reduction	1,044,283 47
Common form	39,150 00
Mortgages converted	88,300 00
Dues temporarily suspended	178,325 00
Due from members	
Insurance and taxes paid on mortgaged property	5,581 01
Loans on shares	
Serial Shares	29,825 00
Matured share certificates	8,430 00
Paid-up share certificates	1,510 00
Real Estate held	
Real estate by foreclosure, etc.	31,339 10
Real estate owned	38,790 55
Share Insurance Fund	1,681 82
Other assets	7,649 31
Investments	
Bonds and notes legal for reserve	382,750 00
Bonds and notes not legal for reserve	4,000 00
Cash and due from banks	
Cash and cash items	200 00
Due from trust companies and national banks	294,984 65
Due from Cooperative Central Bank	13,850 74
	$3,217,750 65

Liabilities

Capital	
Dues capital pledged on real estate loans	$302,831 00
Dues capital, all other	875,491 00
Profits capital pledged on real estate loans	33,351 88
Profits capital, all other	139,775 72
Matured share certificates	1,195,600 00
Paid-up share certificates	375,600 00
Suspended share account	747 00
Matured share account	6,709 80
Dividend savings account	888 43
Credits of members not applied	3,801 42
Reserves	
Guaranty fund	142,230 27
Surplus	105,694 23
Dividends	
Matured share certificates	8,920 00
Paid-up share certificates	2,817 00
Dividend savings account	6 63
Other dividends	16 93
Due on uncompleted loans	22,850 30
Other liabilities	419 04
	$3,217,750 65

Serial Shares

Issued during year	3,250
Withdrawn during year	3,373
Suspended and forfeited during year	55
Matured during year	1,598
Shares in force	17,568
Shares now pledged	6,507

New series issued in February, May, August, November.

Membership

Members	2,364
Members who are borrowers	808
Holders of:—	
Serial shares	1,620
Matured share certificates	787
Paid-up share certificates	271

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	45	314	$157	$200 29
Mar., 1940	46	589	157	200 12
June, 1940	47	268	158	200 40
Sept., 1940	48	427	158	200 28

Holders of maturing shares, 144.
16 Loans cancelled by maturity, $30,750.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

707 real estate loans (average, $3,391 each; average rate 5.13%); 5%, $1,795,158; 5½%, $602,000.
90 share loans (average, $331 each; average rate 5%); 5%, $29,825.
26 loans on certificates 5%, $9,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$14,550.96	$1,870.00	$532.55	$6,951.62	$23,905.13
Cost per $1,000 of assets	4.52	.58	.17	2.16	7.43

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President* James H. Clark, *Treasurer*

William L. Wallis, *Assistant Treasurer*

Board of Directors: J. H. Clarke*, D. H. Comstock, C. H. Cooley, Jr., T. J. Cooley, H. A. Dalton, H. S. Eaton, A. L. Finlay*, F. N. Gibbons, H. S. Miller, A. G. Norton*, O. E. Parks, D. A. Snow, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1940

Assets

Loans on real estate	
Cooperative form	$947,700 00
Direct reduction	804,624 98
Common form	74,931.25
Mortgages converted	26,050 00
Dues temporarily suspended	141,750 00
Due from members	
Insurance and taxes paid on mortgaged property	10,530 08
Uncollected charges	46 29
Loans on shares	
Serial Shares	29,191 00
Matured share certificates	11,663 00
Paid-up share certificates	3,965 00
Real Estate held	
Real estate by foreclosure, etc.	312,329 47
Real estate owned	137,740 00
Bank Building	47,000 00
Furniture and fixtures	2,110 47
Share Insurance Fund	20,593 54
Other assets	150 00
Investments	
Federal Home Loan Bank stock	16,600 00
Bonds and notes legal for reserve	82,200 00
Cash and due from banks	
Cash and cash items	4,578 75
Due from trust companies, national banks and Federal Home Loan Bank	115,528 78
Due from Cooperative Central Bank	11,878 85
	$2,801,161 46

Liabilities

Capital	
Dues capital pledged on real estate loans	$260,278 00
Dues capital, all other	607,354 00
Profits capital pledged on real estate loans	29,120 45
Profits capital, all other	87,279 59
Matured share certificates	1,250,400 00
Paid-up share certificates	395,600 00
Suspended share account	955 90
Credits of members not applied	2,173 05
Net undivided earnings	44,977 87
Reserves	
Guaranty fund	85,292 16
Surplus	24,576 19
Due on uncompleted loans	13,148 72
Other liabilities	5 53
	$2,801,161 46

Serial Shares

Issued during year	2,059
Withdrawn during year	2,298
Suspended and forfeited during year	50
Matured during year	191
Shares in force	14,128
Shares now pledged	5,814

New series issued in June, December.

Membership

Members	2,038
Members who are borrowers	1,009
Holders of:—	
Serial shares	1,717
Matured share certificates	743
Paid-up share certificates	296

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	91	191	$155	$200 10

Holders of maturing shares, 28.
8 Loans cancelled by maturity, $7,192.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

923 real estate loans (average, $2,161 each; average rate 5.75%); 5%, $2,500; 5½%, $973,306; 6%, $1,019,250.
94 share loans (average, $310 each; average rate 5.50%); 5½%, $28,671; 6%, $520.
43 loans on certificates 5½%, $15,628.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,336.50	$1,926.15	$785.73	$6,501.16	$20,549.54
Cost per $1,000 of assets	4.05	.69	.28	2.32	7.34

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Grace E. Babcock, *Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, C. H. Craig*, H. W. Egan, W. J. Eldred, A. J. Horrigan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$2,085,900 00
Direct reduction	533,791 99
Title II, F. H. A.	7,010 71
Common form	22,560 00
Dues temporarily suspended	115,100 00
Due from members	
Insurance and taxes paid on mortgaged property	7,370 69
Uncollected charges	885 16
Loans on shares	
Serial Shares	27,980 00
Matured share certificates	16,631 00
Paid-up share certificates	1,995 00
Real Estate held	
Real estate by foreclosure, etc.	168,106 20
Furniture and fixtures	1,727 08
Share Insurance Fund	20,516 46
Investments	
Federal Home Loan Bank stock	22,000 00
Bonds and notes legal for reserve	100,675 00
Bonds and notes not legal for reserve	1,400 00
Cash and due from banks	
Cash and cash items	2,738 08
Due from trust companies, national banks and Federal Home Loan Bank	43,527 89
Due from Cooperative Central Bank	13,072 48
	$3,192,987 74

Liabilities

Capital	
Dues capital pledged on real estate loans	$480,548 00
Dues capital, all other	839,803 00
Profits capital pledged on real estate loans	53,821 27
Profits capital, all other	154,729 87
Matured share certificates	1,160,000 00
Paid-up share certificates	224,400 00
Suspended share account	18 00
Credits of members not applied	1,544 79
Reserves	
Guaranty fund	126,274 29
Surplus	112,423 95
Dividends	
Matured share certificates	8,700 00
Paid-up share certificates	1,683 00
Due on uncompleted loans	18,291 31
Reserve for taxes	10,308 64
Other liabilities	441 62
	$3,192,987 74

Serial Shares

Issued during year	4,082
Withdrawn during year	3,097
Suspended and forfeited during year	17
Matured during year	469
Shares in force	22,946
Shares now pledged	11,964

New series issued in February, May, August, November.

Membership

Members	2,983
Members who are borrowers	1,344
Holders of:—	
Serial shares	2,297
Matured share certificates	812
Paid-up share certificates	158

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	75	198	$153	$200 13
May, 1940	76	163	153	200 26
Aug., 1940	77	108	154	200 71

Holders of maturing shares, 53.
10 Loans cancelled by maturity, $12,865.00

Profits Distributed

Serial Shares

First term, 7⅛%; second term, 7⅛%; third term, 7⅛%; fourth term, 7⅛%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,204 real estate loans (average, $2,296 each; average rate 5.50%); 5%, $7,011; 5½%, $2,757,352.
118 share loans (average, $237 each; average rate 6%); 6%, $27,980.
52 loans on certificates 6%, $18,626.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,300.44	$3,004.22	$568.26	$8,021.80	$22,894.72
Cost per $1,000 of assets	3.54	.94	.18	2.51	7.17

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President* Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden*, J. L. Bastey, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, S. T. Torrey, J. H. Tower, R. H. Whiting*.

Regular meeting for receipt of moneys the first Saturday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1940

Assets

Loans on real estate	
Cooperative form	$408,400 00
Direct reduction	172,538 87
Common form	53,127 94
Due from members	
Insurance and taxes paid on mortgaged property	1,805 00
Loans on shares	
Serial Shares	4.655 00
Matured share certificates	540 00
Real Estate held	
Real estate by foreclosure, etc.	104,957 88
Real estate owned	62,000 00
Bank Building	8,974 74
Furniture and fixtures	1,918 25
Share Insurance Fund	5,977 20
Other assets	8,732 25
Cash and due from banks	
Cash and cash items	640 92
Due from trust companies and national banks	48,383 42
Due from Cooperative Central Bank	3,769 33
	$886,420 80

Liabilities

Capital	
Dues capital pledged on real estate loans	$107,051 00
Dues capital, all other	169,530 00
Profits capital pledged on real estate loans	13,682 35
Profits capital, all other	32,983 32
Matured share certificates	399,600 00
Paid-up share certificates	85,200 00
Suspended share account	87 00
Matured share account	20,278 78
Credits of members not applied	442 28
Reserves	
Guaranty fund	12,939 76
Surplus	35,014 97
Dividends	
Matured share certificates	2,974 00
Paid-up share certificates	629 00
Due on uncompleted loans	2,100 00
Reserve for taxes	3,901 56
Other liabilities	6 78
	$886,420 80

Serial Shares

Issued during year	1,035
Withdrawn during year	813
Suspended and forfeited during year	25
Matured during year	561
Shares in force	4,459
Shares now pledged	2,203

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1940	34	227	$155	$200 16
Oct., 1940	35	334	156	200 78

Holders of maturing shares, 54.
10 Loans cancelled by maturity, $12,800.00

Membership

Members	753
Members who are borrowers	362
Holders of:—	
Serial shares	514
Matured share certificates	263
Paid-up share certificates	60

Profits Distributed

Serial Shares
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured and Paid-up Share Certificates
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

349 real estate loans (average, $1,817 each; average rate 5.96%); 5%, $6,128; 6%, $627,937.
15 share loans (average, $310 each; average rate 6%); 6%, $4,655.
2 loans on certificates 6%, $540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$5,940.50	$1,156.63	$195.10	$3,678.90	$10,971.13
Cost per $1,000 of assets	6.70	1.30	.22	4.15	12.37

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Weymouth Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President* — Willard P. Sheppard, *Treasurer*

G. Eleanor Grundstrom, *Assistant Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchese, J. F. Clinton, H. B. Hall*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud*, J. E. Ludden*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$726,900 00
Direct reduction	283,552 29
Common form	81,607 76
Dues temporarily suspended	20,050 00
Due from members	
Insurance and taxes paid on mortgaged property	893 76
Loans on shares	
Serial Shares	12,445 00
Matured share certificates	5,305 00
Paid-up share certificates	800 00
Real Estate held	
Real estate by foreclosure, etc.	3,941 15
Real estate owned	93,850 00
Furniture and fixtures	796 12
Share Insurance Fund	8,852 05
Other assets	127 94
Investments	
Bonds and notes legal for reserve	30,200 00
Cash and due from banks	
Cash and cash items	713 24
Due from trust companies and national banks	79,482 11
Due from Cooperative Central Bank	5,628 17
	$1,355,144 59

Liabilities

Capital	
Dues capital pledged on real estate loans	$196,733 00
Dues capital, all other	284,282 00
Profits capital pledged on real estate loans	26,678 95
Profits capital, all other	51,671 28
Matured share certificates	555,800 00
Paid-up share certificates	135,200 00
Suspended share account	555 35
Credits of members not applied	44 96
Reserves	
Guaranty fund	51,549 31
Surplus	27,773 15
Dividends	
Matured share certificates	4,837 58
Paid-up share certificates	1,014 00
Due on uncompleted loans	4,691 89
Reserve for taxes	14,216 63
Other liabilities	96 49
	$1,355,144 59

Serial Shares

Issued during year	1,561
Withdrawn during year	1,275
Suspended and forfeited during year	48
Matured during year	344
Shares in force	9,083
Shares now pledged	4,337

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1939	87	66	$151	$200 15
Mar., 1940	88	99	151	200 39
June, 1940	89	91	152	200 96
Sept., 1940	90	88	152	200 62

Holders of maturing shares, 49.
5 Loans cancelled by maturity, $9,650.00

Membership

Members	1,298
Members who are borrowers	528
Holders of:—	
Serial shares	1,009
Matured share certificates	388
Paid-up share certificates	101

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

482 real estate loans (average, $2,307 each; average rate 5.62%); 5½%, $831,315; 6%, $280,794.
48 share loans (average, $259 each; average rate 5.50%); 5½%, $12,445.
11 loans on certificates 5½%, $6,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,296.00	$1,390.81	520.67	$4,095.07	$12,302.55
Cost per $1,000 of assets	4.65	1.03	.38	3.02	9.08

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy*, F. E. Loud, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$844,850 00
Direct reduction	236,353 85
Common form	33,865 00
Dues temporarily suspended	28,800 00
Due from members	
Insurance and taxes paid on mortgaged property	696 86
Loans on shares	
Serial Shares	15,684 00
Matured share certificates	1,775 00
Real Estate held	
Real estate by foreclosure, etc.	135,321 18
Furniture and fixtures	520 00
Share Insurance Fund	10,688 38
Other assets	1 00
Cash and due from banks	
Cash and cash items	5,577 83
Due from trust companies and national banks	44,874 61
Due from Cooperative Central Bank	6,073 62
	$1,365,081 33

Liabilities

Capital	
Dues capital pledged on real estate loans	$175,103 00
Dues capital, all other	321,113 00
Profits capital pledged on real estate loans	23,588 13
Profits capital, all other	64,505 77
Matured share certificates	701,200 00
Suspended share account	566 40
Credits of members not applied	435 74
Reserves	
Guaranty fund	19,899 25
Surplus	42,686 33
Dividends	
Matured share certificates	6,088 82
Due on uncompleted loans	7,598 16
Reserve for taxes	2,160 06
Other liabilities	136 67
	$1,365,081 33

Serial Shares

Issued during year	1,771
Withdrawn during year	1,641
Suspended and forfeited during year	22
Matured during year	649
Shares in force	9,172
Shares now pledged	4,810

New series issued in February, May, August, November.

Membership

Members	1,356
Members who are borrowers	570
Holders of:—	
Serial shares	1,037
Matured share certificates	475

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	89	235	$151	$200 39
Mar., 1940	90	117	152	200 96
June, 1940	91	167	152	200 62
Sept., 1940	92	130	152	200 26

Holders of maturing shares, 83.
17 Loans cancelled by maturity, $40,000.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

538 real estate loans (average, $2,126 each; average rate 5.50%); 5½%, $1,143,869.
37 share loans (average, $424 each; average rate 5.50%); 5½%, $15,684.
7 loans on certificates 5½%, $1,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$6,028.46	$815.80	$342.96	$3,662.30	$10,849.52
Cost per $1,000 of assets	4.42	.60	.25	2.68	7.95

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President* George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, J. L. Peabody, L. P. Prance, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets

Loans on real estate	
Cooperative form	$358,690 00
Direct reduction	7,719 28
Dues temporarily suspended	12,540 00
Due from members	
Insurance and taxes paid on mortgaged property	965 10
Loans on shares	
Serial Shares	6,370 00
Matured share certificates	785 00
Real Estate held	
Real estate by foreclosure, etc.	46,643 26
Share Insurance Fund	4,440 85
Other assets	4,444 69
Investments	
Federal Home Loan Bank stock	4,800 00
Bonds and notes legal for reserve	46,700 00
Bonds and notes not legal for reserve	41,000 00
Cash and due from banks	
Cash and cash items	2,326 28
Due from trust companies, national banks and Federal Home Loan Bank	15,886 13
Due from Cooperative Central Bank	2,409 85
	$555,720 44

Liabilities

Capital	
Dues capital pledged on real estate loans	$83,764 00
Dues capital, all other	125,540 00
Profits capital pledged on real estate loans	11,782 33
Profits capital, all other	22,902 54
Matured share certificates	228,800 00
Paid-up share certificates	31,400 00
Suspended share account	26 00
Matured share account	2,821 20
Dividend savings account	226 75
Credits of members not applied	263 27
Net undivided earnings	3,086 18
Reserves	
Guaranty fund	25,415 52
Surplus	17,736 77
Due on uncompleted loans	1,450 16
Reserve for taxes	350 26
Other liabilities	155 46
	$555,720 44

Serial Shares

Issued during year	854
Withdrawn during year	611
Suspended and forfeited during year	12
Matured during year	149
Shares in force	4,002
Shares now pledged	2,069

New series issued in March, June, September, December.

Membership

Members	566
Members who are borrowers	272
Holders of:—	
Serial shares	458
Matured share certificates	153
Paid-up share certificates	27

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	84	17	$151	$200 55
Apr., 1940	85	28	151	200 27
July, 1940	86	72	152	200 95
Oct., 1940	87	32	152	200 70

Holders of maturing shares, 22.
2 Loans cancelled by maturity, $3,400.00

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates and Dividend Savings Account

First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.

Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportions of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, $1,468 each; average rate 5.51%); 5½%, $371,030; 6%, $7,919.
18 share loans (average, $353 each; average rate 6%); 6%, $6,370.
2 loans on certificates 6%, $785.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,211.66	$507.34	$81.22	$1,338.83	$4,139.05
Cost per $1,000 of assets	3.99	.91	.15	2.41	7.46

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President* Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1940

Assets

Loans on real estate	
Cooperative form	$1,283,600 00
Direct reduction	378,623 72
Common form	86,985 00
Mortgages converted	47,000 00
Dues temporarily suspended	62,950 00
Due from members	
Insurance and taxes paid on mortgaged property	8,013 98
Loans on shares	
Serial Shares	31,975 00
Matured share certificates	8,175 00
Real Estate held	
Real estate by foreclosure, etc.	94,242 27
Bank Building	40,000 00
Share Insurance Fund	16,934 17
Investments	
Federal Home Loan Bank stock	16,000 00
Bonds and notes legal for reserve	132,500 00
Cash and due from banks	
Cash and cash items	150 00
Due from trust companies, national banks and Federal Home Loan Bank	207,463 41
Due from Cooperative Central Bank	10,910 70
	$2,425,523 25

Liabilities

Capital	
Dues capital pledged on real estate loans	$354,270 00
Dues capital, all other	834,349 00
Profits capital pledged on real estate loans	46,608 12
Profits capital, all other	156,262 37
Matured share certificates	748,000 00
Suspended share account	1,207 14
Credits of members not applied	1,201 36
Reserves	
Guaranty fund	137,687 55
Surplus	97,752 44
Other reserves	16,000 00
Dividends	
Matured share certificates	11,220 00
Due on uncompleted loans	2,818 31
Reserve for taxes	17,096 42
Other liabilities	1,050 54
	$2,425,523 25

Serial Shares

Issued during year	2,754
Withdrawn during year	2,861
Suspended and forfeited during year	18
Matured during year	435
Shares in force	20,124
Shares now pledged	7,767

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1940	69	435	$150	$200 34

Holders of maturing shares, 45.
10 Loans cancelled by maturity, $17,615.00

Membership

Members	1,674
Members who are borrowers	626
Holders of:—	
Serial shares	1,391
Matured share certificates	447

Profits Distributed

Serial Shares
First term, 2%; second term, 1¾%.

Matured Share Certificates
First term, 1½%; second term, 1½%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 2½ years; after 2½ years, none.

Rates and Averages on Loans

541 real estate loans (average, $3,436 each; average rate 5.05%); 5%, $1,659,667; 5½%, $199,491.
80 share loans (average, $404 each; average rate 5%); 5%, $31,975.
19 loans on certificates 5%, $8,175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$9,032.34	$2,350.98	$881.06	$5,337.01	$17,601.39
Cost per $1,000 of assets	3.73	.97	.36	2.20	7.26

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President* — Almon E. Whittemore, *Treasurer*

Alice M. Vissal, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$1,837,400 00
Direct reduction	187,860 70
Common form	50,823 47
Mortgages converted	95,250 00
Due from members	
Insurance and taxes paid on mortgaged property	566 57
Loans on shares	
Serial Shares	29,005 00
Matured share certificates	8,005 00
Bank Building	20,000 00
Share Insurance Fund	17,000 00
Investments	
Federal Home Loan Bank stock	16,800 00
Bonds and notes legal for reserve	436,500 00
Bonds and notes not legal for reserve	305,495 20
Cash and due from banks	
Cash and cash items	828 86
Due from trust companies, national banks and Federal Home Loan Bank	206,774 22
Due from Cooperative Central Bank	13,605 76
	$3,225,914 78

Liabilities

Capital	
Dues capital pledged on real estate loans	$497,060 00
Dues capital, all other	817,175 00
Profits capital pledged on real estate loans	71,825 11
Profits capital, all other	135,016 52
Matured share certificates	1,433,800 00
Suspended share account	617 84
Matured share account	1,618 40
Net undivided earnings	21,637 96
Reserves	
Guaranty fund	166,493 23
Surplus	76,427 13
Due on uncompleted loans	3,574 08
Reserve for taxes	337 94
Other liabilities	331 57
	$3,225,914 78

Serial Shares

Issued during year	3,168
Withdrawn during year	3,303
Matured during year	749
Shares in force	22,823
Shares now pledged	10,656

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	82	251	$150	$200 43
Mar., 1940	83	189	150	200 00
June, 1940	84	164	151	200 37
Oct., 1940	85	145	151	200 30

Holders of maturing shares, 90.
19 Loans cancelled by maturity, $39,875.00

Membership

Members	2,559
Members who are borrowers	884
Holders of:—	
Serial shares	1,822
Matured share certificates	952

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%.

Matured Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

787 real estate loans (average, $2,759 each; average rate 5.49%); 5%, $55,665; 5½%, $2,111,332; 6%, $4,337.
95 share loans (average, $305 each; average rate 5.50%); 5%, $200; 5½%, $28,805.
14 loans on certificates 5½%, $8,005.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$11,934.50	$609.96	$927.77	$5,196.65	$18,668.88
Cost per $1,000 of assets	3.70	.19	.29	1.61	5.79

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: MsLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* — Redmond E. Walsh, *Treasurer*
Hiram E. West, *Assistant Treasurer*

Board of Directors: J. H. Bates*, L. B. Buchanan, P. A. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets

Loans on real estate	
Cooperative form	$2,744,250 00
Direct reduction	684,864 69
Title II, F. H. A.	2,795 65
Common form	24,460 00
Mortgages converted	9,000 00
Dues temporarily suspended	168,800 00
Due from members	
Insurance and taxes paid on mortgaged property	14,419 42
Uncollected charges	118 28
Loans on shares	
Serial Shares	33,430 00
Matured share certificates	16,660 00
Paid-up share certificates	1,190 00
Real Estate held	
Real estate by foreclosure, etc.	119,392 94
Bank Building	61,400 00
Share Insurance Fund	37,599 86
Other assets	328 68
Investments	
Federal Home Loan Bank stock	29,600 00
Bonds and notes legal for reserve	630,371 88
Cash and due from banks	
Cash and cash items	10,723 18
Due from trust companies, national banks and Federal Home Loan Bank	196,479 56
Due from Cooperative Central Bank	20,561 53
	$4,806,445 67

Liabilities

Capital	
Dues capital pledged on real estate loans	$782,595 00
Dues capital, all other	1,235,436 00
Profits capital pledged on real estate loans	138,565 55
Profits capital, all other	219,484 96
Matured share certificates	1,624,000 00
Paid-up share certificates	457,600 00
Credits of members not applied	2,212 33
Net undivided earnings	18,297 95
Reserves	
Guaranty fund	165,619 83
Surplus	139,230 57
Due on uncompleted loans	7,614 59
Reserve for taxes	14,280 36
Other liabilities	1,508 53
	$4,806,445 67

Serial Shares

Issued during year	5,024
Withdrawn during year	4,899
Matured during year	1,292
Shares in force	33,612
Shares now pledged	15,956

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	96	261	$150	$200 44
Apr., 1940	97	607	150	200 58
July, 1940	98	424	150	200 09

Holders of maturing shares, 162.
30 Loans cancelled by maturity, $44,020.00

Membership

Members	4,839
Members who are borrowers	1,851
Holders of:—	
Serial shares	3,609
Matured share certificates	1,165
Paid-up share certificates	347

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; thrid term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportions of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,689 real estate loans (average, $2,152 each; average rate 5.53%); 5%, $2,796; 5½%, $3,398,300; 6%, $203,474; 6 3/10%, $29,600.

110 share loans (average, $304 each; average rate 5.50%); 5½%, $33,430.

52 loans on certificates 5½%, $17,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$16,945.82	$6,091.56	$961.45	$8,505.42	$32,504.25
Cost per $1,000 of assets	3.53	1.27	.20	1.76	6.76

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President* Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron, E. A. Dart*, J. A. Fuller*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, E. L. Randall, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1940

Assets

Loans on real estate	
Cooperative form	$323,500 00
Dues temporarily suspended	18,426 00
Due from members	
Insurance and taxes paid on mortgaged property	394 01
Uncollected charges	180 12
Loans on shares	
Serial Shares	4,200 00
Real Estate held	
Real estate by foreclosure, etc.	24,579 59
Share Insurance Fund	194 00
Due from trust companies and national banks	19,402 72
Due from Cooperative Central Bank	1,589 27
	$392,465 71

Liabilities

Capital	
Dues capital pledged on real estate loans	$54,954 00
Dues capital, all other	113,640 00
Profits capital pledged on real estate loans	9,043 44
Profits capital, all other	22,895 71
Matured share certificates	135,800 00
Paid-up share certificates	30,600 00
Net undivided earnings	3,071 49
Reserves	
Guaranty fund	13,963 07
Surplus	7,726 87
Due on uncompleted loans	687 13
Security Committee	84 00
	$392,465 71

Serial Shares

Issued during year	927
Withdrawn during year	613
Matured during year	125
Shares in force	3,076
Shares now pledged	1,723

New series issued in March, September.

Membership

Members	355
Members who are borrowers	171
Holders of:—	
Serial shares	299
Matured share certificates	101
Paid-up share certificates	26

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1939	54	58	$148	$200 61
June, 1940	55	67	148	200 00

Holders of maturing shares, 13.
5 Loans cancelled by maturity, $6,170.00

Profits Distributed

Serial Shares
First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportions of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

164 real estate loans (average, $2,084 each; average rate 5.50%); 5½%, $341,926.
7 share loans (average, $600 each; average rate 5.50%); 5½%, $4,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$499.92	$150.00	$1.50	$552.35	$1,203.77
Cost per $1,000 of assets	1.27	.38	.01	1.40	3.05

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, Alfred Crocker*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, C. I. Goodspeed, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer, B. F. Sears*, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

*Security Committee

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1940

Assets

Loans on real estate	
Cooperative form	$589,290 00
Direct reduction	78,349 23
Common form	20,030 58
Dues temporarily suspended	19,035 00
Due from members	
Insurance and taxes paid on mortgaged property	935 76
Loans on shares	
Serial Shares	2,779 00
Matured share certificates	3,195 00
Real Estate held	
Real estate by foreclosure, etc.	13,518 81
Share Insurance Fund	394 99
Investments	
Federal Home Loan Bank stock	5,200 00
Bonds and notes legal for reserve	91,850 00
Cash and due from banks	
Due from trust companies, national banks and Federal Home Loan Bank	49,768 59
Due from Cooperative Central Bank	3,308 36
	$877,655 32

Liabilities

Capital	
Dues capital pledged on real estate loans	$104,183 00
Dues capital, all other	131,461 00
Profits capital pledged on real estate loans	13,032 43
Profits capital, all other	22,619 86
Matured share certificates	376,600 00
Paid-up share certificates	138,200 00
Suspended share account	248 88
Dividend savings account	4,503 70
Credits of members not applied	531 72
Reserves	
Guaranty fund	20,988 94
Surplus	51,705 91
Dividends	
Matured share certificates	3,766 00
Paid-up share certificates	1,386 00
Dividend savings account	40 82
Due on uncompleted loans	6,207 06
Reserve for taxes	194 58
Other liabilities	1,985 42
	$877,655 32

Serial Shares

Issued during year	1,584
Withdrawn during year	957
Matured during year	359
Shares in force	5,478
Shares now pledged	3,040

New series issued in February, May, August, November.

Membership

Members	790
Members who are borrowers	311
Holders of:—	
Serial shares	518
Matured share certificates	263
Paid-up share certificates	121

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1940	25	109	$150	$200 53
May, 1940	26	134	150	200 67
Aug., 1940	27	116	150	200 19

Holders of maturing shares, 51.
3 Loans cancelled by maturity, $1,850.00

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportions of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

320 real estate loans (average, $2,208 each; average rate 6.03%); 6%, $690,155; 7%, $16,550.
7 share loans (average, $397 each; average rate 6%); 6%, $2,779.
4 loans on certificates 6%, $3,195.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	$2,716.51	$500.00	$735.85	$2,326.42	$6,278.78
Cost per $1,000 of assets	3.10	.57	.84	2.65	7.16

*Security Committee

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President* Oreb M. Tucker, *Treasurer*

Board of Directors: C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1940

Assets

Current Assets		
Cash on hand in banks	$220,241 34	
U. S. Government Securities	958,100 00	$1,178,341 34
Loans		
Unsecured loans to member banks		671,500 00
Total Assets		**$1,849,841 34**

Liabilities

Current Liabilities		
Employees' Federal Old Age Tax withheld		$12 01
Capital		
Deposits by member banks on assessment	$1,656,409 16	
Earned surplus	193,420 17	1,849,829 33
Total Liabilities		**$1,849,841 34**

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President* Oreb M. Tucker, *Treasurer*

Directors: C. L. Billman, W. T. Chamberlain, J. H. Clark, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kenndey, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30 1940

Assets

Current Assets		
Cash on hand and in banks	$1,205,628 26	
Bonds and notes	1 00	
U. S. Government Securities	75,000 00	$1,280,629 26
Accounts receivable		1,251 36
Loans		
Loans secured by first mortgages on real estate	$827,504 84	
Deficiency notes secured by second mortgages	145 55	827,650 39
Real estate owned	$305,002 78	
Real estate in possession	2,050 93	307,053 71
Total Assets		**$2,416,584 72**

Liabilities

Current Liabilities		
Shareholders unclaimed accounts	$3,697 36	
Unapplied profit at foreclosure	159 88	
Unapplied deposits on sales	175 00	
Fire loss in process of settlement	2,011 00	
Provision for accrued real estate taxes	221 40	$6,264 64
Capital		
Paid in assessments of member banks	$4,476,530 07	
Surplus	235,523 34	
Net undivided earnings	5,470 71	
	$4,717,524 12	
Deduct—Provision for established losses and arbitrary write-offs	2,307,204 04	2,410,320 08
Total Liabilities		**$2,416,584 72**

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

Subject to the Supervision of the Commissioner of Banks under The Provisions of General Laws, Chapter 93, Section 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President* — John E. Turner, *Treasurer*

Joseph E. Read, *Secretary*

Directors: A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner*, R. M. Horton, A. S. Ingraham, R. P. Kent†, L. I. Lamb, W. J. Luther, H. K. Richardson*, L. B. Smith, W. E. Sweeney†, J. E. Turner*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	$557,457 05	4,798 matured shares at $500 each	$2,399,000 00
Common form	1,698,879 71	Dues capital	529,970 00
Loans on shares		Profits capital	105,532 42
Serial shares	58,885 00	Net undivided earnings	31,524 70
Loans secured by other collateral	3,400 00	Reserves	
Real estate held		Guaranty fund	192,487 71
Real estate by foreclosure	560,887 83	Reserve for taxes	5,000 00
Real estate owned (by deed, etc.)	92,489 84	Surplus	109,236 55
Real estate sold (deeds) not passed)	75,537 17	Due on uncompleted loans	10,064 39
Unimproved property (vacant land)	2,999 56		
Association building	137,900 00		
Suspense	3,119 50		
Investments			
Bonds and notes	52,221 88		
Bank stocks	6,731 00		
Cash and due from banks			
Cash (including cash items)	2,350 04		
Due from national banks and trust companies and savings banks	127,029 28		
Other assets	2,927 91		
Total assets	**$3,382,815 77**	**Total liabilities**	**$3,382,815 77**

Miscellaneous

Number of shareholders of unmatured shares	655
Largest number of unmatured shares held by any one member	71
Number of holders of matured shares	800
Largest number of matured shares held by any one person	80
Total number of members holding either matured or unmatured shares	1,256
Largest loan to any one person	$96,949
Number of borrowers	745
Rate of interest charged to borrowers on mortgage loans	6%
Rate of interest charged to borrowers on share loans	5%
Rate of dividend declared on matured shares	2¾%
Rate of dividend declared on unmatured shares	2¾%
Amount paid for salaries during the year	$20,292
Number of shares issued during the year	311
Number of shares withdrawn during the year	486
Number of shares matured during the year	260
New series issued January, April, July, and October.	
Required monthly dues upon each share	$2 00

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President* — Frederick H. Chatterton, *Treasurer*

Donald R. Carr, *Secretary*

Directors: A. I. Atwell*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Eccles†, Peter Gagner*, W. J. McFarland*, G. I. Pierce, C. R. Remington†, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

* Loan or Building Committee — † Auditors

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Common form	$93,131 18	4,155 matured shares at $20.00 each	$83,100 00
Real estate held		Dues capital	3,238 00
Real estate owned (by deed, etc.)	10,075 49	Profit and loss	4,631 95
Real estate sold under agreement	89 73	Reserves	
Furniture and fixtures	95 00	Guaranty fund	8,000 00
Cash and due from banks		Surplus	5,929 93
Due from trust companies, national banks	2,553 48	Other reserves	1,045 00
	$105,944 88		$105,944 88

Miscellaneous

Number of shareholders of unmatured shares	59
Largest number of unmatured shares held by any one member	10
Number of holders of matured shares	109
Largest number of matured shares held by any one member	324
Total number of members holding either matured or unmatured shares	168
Largest loan to any one person	$5,500 00
Number of borrowers	69
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	60 cents at date of maturity
Amount paid for salaries during year	$625 00
Number of shares issued during year	226
Number of shares withdrawn during year	142
Number of shares matured during year	110
New series issued in May and November.	
Required monthly dues upon each share	$1 00

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Frederic E. Sturdy, *President* Elmer G. Ralston, *Treasurer and Secretary*

Directors: P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Day, J. J. Eiden, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxcy, E. F. Murphy, E. E. Osterhold, E. W. Pink, E. G. Ralston, S. C. Rice, C. E. Riley, Wilbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan	$536,820 90	2,758 matured shares at $150 each	$413,700 00
Bank plan	19,275 00	Dues capital	178,014 00
Loans on shares		Profits capital	14,295 12
Serial shares	6,013 00	Suspended share account	11 68
Matured share certificates	7,810 00	Reserves	
Real estate held		Guaranty fund	19,000 00
Real estate by foreclosure, etc.	6,526 24	Surplus	24,928 09
Real estate owned	275 00	Other reserves	2,006 17
Investments		Dividends	
Bonds and notes	50,000 00	Matured share certificates	4,137 00
Bank stock	8,125 00	Due on uncompleted loans	4,674 42
Cash and due from banks		Uncollected Interest—Installment Loans, Contra-Account	509 24
Cash and cash items	193 53	Other liabilities	513 90
Due from savings banks and national banks	26,241 71		
Other assets	509 24		
Total assets	$661,789 62	Total liabilities	$661,789 62

Miscellaneous

Number of shareholders of unmatured shares	825
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	421
Largest number of matured shares held by any one member	50
Total number of members holding either matured or unmatured shares	1,075
Largest loan to any one person	$7,249 94
Number of borrowers	394
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during year	$3,924 00
Number of shares issued during year	808
Number of shares withdrawn during year	264
Number of shares matured during year	414
New series issued in February and August.	
Required monthly dues upon each share	$2 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

James A. Freeman, *President* George B. Clements, *Treasurer and Secretary*

Directors: A. W. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*, W. E. Haskell, E. M. Holmes*, A. G. Ross*, John Scott†, A. T. Sturdy†, A. S. Watson, L. A. Witherell, A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1940

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	$421,486 66	873 matured shares at $300 each	$261,900 00
Loans on shares		233 paid-up shares at $100 each	23,300 00
Serial shares	8,796 50	Dues capital	64,050 00
Real estate held		Profits capital	5,653 78
Real estate by foreclosure, etc.	32,186 17	Net undivided earnings	7,527 40
Real estate by agreement	4,521 26	Reserves	
Cash and due from banks		Surplus	51,364 77
Cash and cash items	1,086 21	Notes payable	50,000 00
Due from trust companies, national banks	4,280 57	Due on uncompleted loans	8,428 92
		Loan Committee fees	132 50
	$472,357 37		$472,357 3

Miscellaneous

Number of shareholders of unmatured shares	170
Largest number of unmatured shares held by any one member	30
Number of holders of matured shares	146
Number of holders of paid-up shares	15
Largest number of matured shares held by any one member	52
Largest number of paid-up shares held by any one member	50
Total number of members holding either matured or unmatured shares	259
Largest loan to any one person	$8,000 00
Number of borrowers	258
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	3½%
Rate of dividend declared on paid-up shares	4%
Amount paid for salaries during year	2,600 00
Number of shares issued during year	224
Number of shares withdrawn during year	24
Number of shares matured during year	39
New series issued annually, January first.	
Required monthly dues upon each share	$2 00

* Loan or Building Committee † Auditors

GENERAL INDEX

	Page
Co-operative Banks, Abstracts of Annual Reports	1
Co-operative Banks, Alphabetically by Name	188
Co-operative Banks, General Remarks	i
Co-operative Banks, Legislation	iv
Co-operative Banks, Tables of Statistics	ix-xix
Co-operative Central Bank, Abstract of Annual Report	184
Share Insurance Fund, Abstract of Annual Report	184
Savings and Loan Associations, Abstracts of Annual Reports	185

INDEX TO THE ANNUAL REPORTS

[*Alphabetically by Name*]

CO-OPERATIVE BANKS

Name	*Location*	*Page*
Acushnet Co-operative Bank	New Bedford	127
Adams Co-operative Bank	Adams	2
Amesbury Co-operative Bank	Amesbury	2
Andrew Square Co-operative Bank	Boston	10
Arlington Co-operative Bank	Arlington	3
Athol Co-operative Bank	Athol	4
Atlantic Co-operative Bank	Lawrence	100
Attleborough Co-operative Bank	Attleboro	5
Auburndale Co-operative Bank	Newton	130
Avon Co-operative Bank	Avon	6
Baldwinville Co-operative Bank	Templeton	162
Bellevue Co-operative Bank	Boston	11
Beverly Co-operative Bank	Beverly	9
B. F. Butler Co-operative Bank	Lowell	104
Braintree Co-operative Bank	Braintree	49
Bridgewater Co-operative Bank	Bridgewater	50
Brighton Co-operative Bank	Boston	12
Brookline Co-operative Bank	Brookline	52
Cambridge Co-operative Bank	Cambridge	53
Campbello Co-operative Bank	Brockton	51
Canton Co-operative Bank	Canton	57
Cape Cod Co-operative Bank	Yarmouth	182
Central Co-operative Bank	Somerville	152
Chair-Town Co-operative Bank	Gardner	85
Charlestown Co-operative Bank	Boston	13
Chelsea Co-operative Bank	Chelsea	58
Chester Co-operative Bank	Chester	61
Chicopee Co-operative Bank	Chicopee	62
Chicopee Falls Co-operative Bank	Chicopee	63
Citizens' Co-operative Bank	Haverhill	92
City Co-operative Bank	Holyoke	96
Codman Co-operative Bank	Boston	14
Columbian Co-operative Bank	Cambridge	54
Commonwealth Co-operative Bank	Boston	15
Concord Co-operative Bank	Concord	66
Congress Co-operative Bank	Boston	16
Danvers Co-operative Bank	Danvers	67
Dean Co-operative Bank	Franklin	84
Dedham Co-operative Bank	Dedham	68
Dorchester Co-operative Bank	Boston	17
East Bridgewater Co-operative Bank	East Bridgewater	70
Easthampton Co-operative Bank	Easthampton	71
Economy Co-operative Bank	Merrimac	121
Enterprise Co-operative Bank	Boston	18
Equitable Co-operative Bank	Lynn	107
Everett Co-operative Bank	Everett	73
Fall River Co-operative Bank	Fall River	75
Falmouth Co-operative Bank	Falmouth	79
Farragut Co-operative Bank	Boston	19
Federal Co-operative Bank	Boston	20
Fellsway Co-operative Bank	Malden	110
Fidelity Co-operative Bank	Fitchburg	80
Fitchburg Co-operative Bank	Fitchburg	81
Forest Hills Co-operative Bank	Boston	21
Framingham Co-operative Bank	Framingham	82
Gardner Co-operative Bank	Gardner	86
Germania Co-operative Bank	Boston	22
Glendale Square Co-operative Bank	Everett	74
Gloucester Co-operative Bank	Gloucester	87
Grafton Co-operative Bank	Grafton	88
Greenfield Co-operative Bank	Greenfield	90
Groveland Co-operative Bank	Groveland	91
Guardian Co-operative Bank	Boston	23

Name	Location	Page
Haverhill Co-operative Bank	Haverhill	93
Highland Co-operative Bank	Boston	24
Highland Co-operative Bank	Springfield	155
Hillside Co-operative Bank	Medford	116
Hingham Co-operative Bank	Hingham	94
Holbrook Co-operative Bank	Holbrook	95
Holyoke Co-operative Bank	Holyoke	97
Homestead Co-operative Bank	Boston	25
Housatonic Co-operative Bank	Great Barrington	89
Hudson Co-operative Bank	Hudson	98
Hyannis Co-operative Bank	Barnstable	7
Hyde Park Co-operative Bank	Boston	26
Ipswich Co-operative Bank	Ipswich	99
Jamaica Plain Co-operative Bank	Boston	27
John Prescott Co-operative Bank	Clinton	64
Joseph Warren Co-operative Bank	Boston	28
King Square Co-operative Bank	Boston	29
Lafayette Co-operative Bank	Fall River	76
Lawrence Co-operative Bank	Lawrence	101
Lexington Co-operative Bank	Lexington	103
Lincoln Co-operative Bank	Lynn	108
Lowell Co-operative Bank	Lowell	105
Lynn Co-operative Bank	Lynn	109
Malden Co-operative Bank	Malden	111
Mansfield Co-operative Bank	Mansfield	112
Marblehead Co-operative Bank	Marblehead	113
Marlborough Co-operative Bank	Marlborough	114
Martha's Vineyard Co-operative Bank	Tisbury	163
Massachusetts Co-operative Bank	Boston	30
Mattapan Co-operative Bank	Boston	31
Mechanics' Co-operative Bank	Taunton	159
Medfield Co-operative Bank	Medfield	115
Medford Co-operative Bank	Medford	117
Medway Co-operative Bank	Medway	119
Meeting House Hill Co-operative Bank	Boston	32
Melrose Co-operative Bank	Melrose	120
Merchants' Co-operative Bank	Boston	33
Merrimack Co-operative Bank	Lawrence	102
Methuen Co-operative Bank	Methuen	122
Middleborough Co-operative Bank	Middleborough	123
Middlesex Co-operative Bank	Lowell	106
Millbury Co-operative Bank	Millbury	124
Milton Co-operative Bank	Milton	125
Minot Co-operative Bank	Boston	34
Mt. Vernon Co-operative Bank	Boston	35
Mt. Washington Co-operative Bank	Boston	36
Needham Co-operative Bank	Needham	126
New Bedford Co-operative Bank	New Bedford	128
Newburyport Co-operative Bank	Newburyport	129
Newton Co-operative Bank	Newton	131
Newton South Co-operative Bank	Newton	132
Noddle Island Co-operative Bank	Boston	37
North Abington Co-operative Bank	Abington	1
Northampton Co-operative Bank	Northampton	134
North Cambridge Co-operative Bank	Cambridge	55
North Dighton Co-operative Bank	Dighton	69
North Dorchester Co-operative Bank	Boston	38
North Easton Co-operative Bank	Easton	72
North Weymouth Co-operative Bank	Weymouth	174
Norwood Co-operative Bank	Norwood	135
Orange Co-operative Bank	Orange	136
Peabody Co-operative Bank	Peabody	137
People's Co-operative Bank	Fall River	77
Pilgrim Co-operative Bank	Cohasset	65
Pioneer Co-operative Bank	Boston	39
Pittsfield Co-operative Bank	Pittsfield	138
Provident Co-operative Bank	Chelsea	59
Quincy Co-operative Bank	Quincy	139
Randolph Co-operative Bank	Randolph	141
Reading Co-operative Bank	Reading	142
Reliance Co-operative Bank	Cambridge	56
Revere Co-operative Bank	Revere	143
Rockland Co-operative Bank	Rockland	144
Roger Conant Co-operative Bank	Salem	145
Roslindale Co-operative Bank	Boston	40
Roxbury Co-operative Bank	Boston	41
Salem Co-operative Bank	Salem	146
Sandwich Co-operative Bank	Sandwich	147
Saugus Co-operative Bank	Saugus	148
Scituate Co-operative Bank	Scituate	149
Sharon Co-operative Bank	Sharon	150
Shipbuilders' Co-operative Bank	Quincy	140
Shirley Co-operative Bank	Shirley	151
Somerville Co-operative Bank	Somerville	153
South Boston Co-operative Bank	Boston	42
Southbridge Co-operative Bank	Southbridge	154
South Middlesex Co-operative Bank	Framingham	83

Name	*Location*	*Page*
South Shore Co-operative Bank	Weymouth	175
South Weymouth Co-operative Bank	Weymouth	176
Springfield Co-operative Bank	Springfield	156
Stoneham Co-operative Bank	Stoneham	157
Stoughton Co-operative Bank	Stoughton	158
Taunton Co-operative Bank	Taunton	160
Telephone Workers' Co-operative Bank	Boston	43
Trimount Co-operative Bank	Boston	44
Troy Co-operative Bank	Fall River	78
Uphams Corner Co-operative Bank	Boston	45
Uxbridge Co-operative Bank	Uxbridge	164
Victory Co-operative Bank	Chelsea	60
Volunteer Co-operative Bank	Boston	46
Wakefield Co-operative Bank	Wakefield	165
Walpole Co-operative Bank	Walpole	166
Ware Co-operative Bank	Ware	167
Wareham Co-operative Bank	Wareham	168
Watertown Co-operative Bank	Watertown	169
Waverley Co-operative Bank	Belmont	8
Webster Co-operative Bank	Webster	170
Weir Co-operative Bank	Taunton	161
Wellesley Co-operative Bank	Wellesley	171
Westfield Co-operative Bank	Westfield	172
West Medford Co-operative Bank	Medford	118
West Newton Co-operative Bank	Newton	133
West Roxbury Co-operative Bank	Boston	47
West Springfield Co-operative Bank	West Springfield	173
Winchendon Co-operative Bank	Winchendon	177
Winchester Co-operative Bank	Winchester	178
Winthrop Co-operative Bank	Winthrop	179
Woburn Co-operative Bank	Woburn	180
Workingmens' Co-operative Bank	Boston	48
Wrentham Co-operative Bank	Wrentham	181
CO-OPERATIVE CENTRAL BANK	Boston	184
SHARE INSURANCE FUND	Boston	184

SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association	Attleboro	185
Hebron Building and Improvement Association	Attleboro	185
Norton Savings and Loan Association	Norton	187
Plainville Savings and Loan Association	North Attleborough	186